

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Shultz steps into South African minefield, Page 4

No. 30,034

Business summary

austerity

budget

Dutch

unveil

Wednesday September 17 1986

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World news

Paris offers bomb reward

France yesterday offered a FFr 1m (\$150,000) reward to any person providing important clues on the Arab-backed terrorists behind the recent wave of bombings in Paris.

The announcement by the Interi-or Ministry, emphasizes the conser-vative Government's determination to step up its fight against terror-ism after the bombing of the Paris police headquarters on Monday, which killed one person and injured 51 others, and the bombings of a Champs Elysées cafe on Sunday and of a supermarket cafeteria last Friday. Page 18

Dipiomat shot dead

Fyodor Gorenkov, a Soviet naval attaché, was shot dead near the Presidential palace in Islamabad, Pakistan, by an apparently de-ranged man who was seized by passers-by.

New UN President

Bangladesh Foreign Minister Humayun Rasheed Choudhury was elected by acclamation as president of the 41st annual session of the UN General Assembly...

Nuclear criticism

Indonesia's President Suharto, in a speech at the start of a visit by French President François Mitterrand, criticised the nuclear powers and said the world was haunted by the threat of annihilation. Page 8

Greece successfully prevented the EEC adopting any common front on the restoration of full economic and political relations with Turker Time Dow Jones in-dustrial average closed 10.96 up at 1,778.54. Page 49 LONDON again demonstrated its political relations with Turkey. Page 3

Sudan airlift plan

UN's World Food Program said it planned to begin an airlift of food into southern Sudan, where rebels are fighting the Government. 20490 (DM 2.0515) and SFr 1.6505

Manila arrests

Police arrested two soldiers who last December on charges of inpine President Corazon Aquino.

NETHERLANDS is to offset plunging revenue from natural gas with a FI 12.2m (\$5.27bn) austerity pack-age of spending cuts and higher taxes. The 1987 budget is the most severe since 1984 because lower oil prices and the weaker dollar will cut gas revenue by more than half. Page 18

- and the second second second Million i 18000 17000 10000 15000

400 ANJAAS

TORYO recorded its largest-even Thave never hidden my sceptical attitude towards sanctions, the Chancellor said, "I pointed out in The Hague that such sanctions are fall in share prices triggered by a hage sell-off by individual inves-tors. Analysis blamed the fall on Wall Street's big declines last week and fears that the Tokyo market had climbed too high. The Nikkei market average tumbled 637.33 to 17.463.19. Page 49

WALL STREET: The Dow Jones in-

LONDON again demonstrated its vulnerability to international pres-sures as share prices fell. The FT Ordinary, index retreated 27.4 to 1,262,2 and the FT-SE 100 shed 31.6

to 1,596.7. Page 49 DOLLAR closed in New York at and Y156.45. It fell in London to DM. 2.0490 (DM 2.0515) and SFr 1.6565 (SFr 1.6575). It rose to ¥155.30

(Y155.15), but was unchanged at FFr 6.7100. On Bank of England figures the dollar's exchange rate rose to 110.8 from 110.6. Page 33 volvement in the murder of Benig-no Aquino, hushand of the Philip-SI4685. It fell in London to SI.4760 \$1.4685. It fell in London to \$1.4760 (\$1.4810); DM 3.0250 (DM 3.0400); SFr 2.4450 (SFr 2.4550); FFr 9.9050 (FFr 9.9375), but rose to ¥230.75 A helicopter carrying a West Gerrate index fell 0.2 to 70.9. Page 33 off western Sweden, killing one person, police said.



BY QUENTIN PEEL IN BRUSSELS AND PETER BRUCE IN BONN

THE EEC yesterday agreed a pack-age of economic sanctions against South Africa. These include a ban Coca-Cola is to sell its remaining bottling and canning interests in South Africa, although it will continue to export its soft-drink syrup to the country. Page 18 on imports of iron, steel and gold coins and on any new invest by Community companies in South Africa. The EISC dropped its plans for an immediate embargo on im-

ports of South African coal.

good business in avoiding and evadg them Despite unanimous approval by the 12 EEC foreign ministers meet-

We are part and parcel of the En-ropean Community and this com-pels us to co-operate and to work toing in Brussels yesterday, the lim-ited sanctions package, which will affect imports worth Ecn 567m (\$578m) in 1985, left EEC members gether, he said. Mrs Thatcher, flanked by Sir Geoffrey Howe, the Foreign Secretary, was equally ada-mant that sanctions would have little effect on the South African deeply divided about their effective-ness. Chancellor Helmut Kohl, the Governme

West German leader, and Mrs Mar-garet Thatcher, the British Prime Minister moved quickly to distance themselves from the sanctions. "I do not believe that sanctions will help to bring apartheid to an end," she said. "They may, however, The two leaders, meeting in Bonn cause poverty, unemployment and for bilateral talks, said they did not starvation among many black South Africans, which is why Chan-cellor Kohl and I recoil from many think the measures agreed earlier in the day would help bring about of the suggestions which have come before us with regard to sanctions." any relaxation in apartheid in South Africa. Chancellor Kohl, in She did not say whether she, like Chancellar Kohl, had recoiled from particular, made it clear that West Germany had only agreed to bans on the import of South Africa be-cause it felt a duty towards mainimposing a ban on imports to the EEC of South African coal, and Sir Geoffrey would only repeat that the British position during the Brussels talks had been agreed with Com-monwealth leaders in London in taining unity in the Community. August - that Britain would go always a golden opportunity to do along with any measures against

the EEC. The watered-down sanctions

package approved yesterday was imposed because of the failure of the South African Government to respond to EEC demand for the unconditional release of political pris-oners like Mr Nelson Mandela, the lifting of the han on political parties like the African National Congress and the Pan Africanist Congress, and the launching of a "genuine na-tional dialogue" with all racial

The ministers reached their decision after two days of talks, in which Mr Hans-Dietrich Genscher

of West Germany insisted that the coal import ban be removed from the proposed package originally drawn up by their beads of govern-ment in The Hague last June.

Anthony Robinson in Johannes-burg adds: Mr Pik Botha, South Africas' Foreign Minister, er-pressed regret last night that "inther punitive measures have be come a reality" and said that the Government would now "conside appropriate measures in defence of the sector affected."

Picture, Page 2; Background, Pages 4, 8; Consolidated Gold Fields results, Page 24; Lex, Page 18

London SE, Isro **Over 250** feared dead unify regulation frica mine of UK markets

BY ALEXANDER NICOLL IN LONDON

change, and to heighten London's role as an international financial

The accord, which requires approval by the members of each body, will mean the end of the ex-

change's ruling council as it is now

istence for the domestic and inter-

national markets in London.

markets in the UK.

ternational markets.

centre.

THE LONDON Stock Exchange an- "The benefits to London as an inter-nounced yesterday that it has, national financial centre will be agreed to merge with the Interna- considerable." tional Securities Regulatory Orga-nisation (Isro) and form a unified

Isro, with 187 members of which only 38 are UK-based, was formed last year to be the self-regulatory organisation (SRD) for internation-al securities firms under the City of London structure being established by the Financial Services Bill. regulatory structure for securities The merger is designed to form a liquid central marketplace for shares in the UK, to prevent a threatened fragmentation of busi-ness currently done at the stock ex-

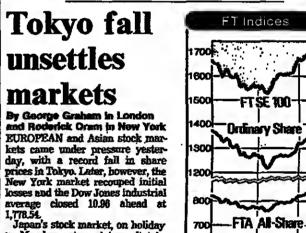
The two bodies are now to form a single self-regulatory organisation (SRD), tentatively called the Securities Association; and a single Recognised Investment Exchange (RIE), to be known as the Stock Exchange, which will operate markets in UK Government securities, UK and foreign equities, and traded opstructured. The functions of super-vision and operation of securities markets in London will be separat-

The SRD and RIE will have a single administration but separate ed and governed by bodies drawn ruling councils. equally from the domestic and in-

Eurobonds are to be traded under the auspices of the Zurich-based As-The agreement underlines the growth in the influence of internasociation of International Bond Dealers, which will seek recognitional financial houses in the UK tion separately as an RIE although amid the rapid expansion of the Eu-robond and international equity markets. It brings to an end a long period of frosty and separate co-exmembers may seek authorisation to trade in London from the new SRD. The accord will mark a further stage in the most radical reform of the Stock Exchange since its foundation in the 1770s. It will introduce

its Big Bang deregulation changes of trading practices next month, af-ter admitting foreign firms as mem-Sir Nicholas Goodison, stock exchange chairman, and Mr Jan Steers, chairman of Isro, said the **Continued on Page 18**

Background and details, Page 12; Editorial comment, Page 16; Lex, Page 18



Bundesbank stands firm against interest rate cut

BY PHILIP STEPHENS AND ANDREW FISHER IN FRANKFURT

pressure for an early cut in its off Monetary Fund and the World serve, that the Bundeshank would cial interest rates and does not en-Bank. visage such a reduction to coincide with the series of high-level inter-

later this month.

There has been speculation in fi- Washington's cooperation in stabi rancial markets that West Ger- lising the dollar. many could time a cut in interest national meetings in Washington rates to smooth its relations with Mr Karl Otto Pohl, the Bundes- the US Administration ahead of

WEST GERMANY'S Bundesbank dustrial countries and the annual menth with Mr Paul Volcher, the intends to stand firm against US gatherings of the International" childrand of the US Federal Recut its interest rates in return for

The decision by the West German central bank last Friday to intervene on foreign exchange markets C dollars h signed to promote stability on the markets and to prevent any re-bound in the value of the US car-But statistics issued by the Chamber of Mines, which repre-sents the major mining houses, West Germany and the rate of ex-pansion of its money supply indicat-ed that there was no need for any relaxation in the central bank's Barring extraordinary and unex-Barring extraordinary

them black, are believed to have lost their lives in one of South Afriapartheid agreed manimously by ca's worst mining accidents. According to the manager of the Gencor-owned Kinross mine in the Transvaal, some 150km east of Jo-hannesburg, there is now little hope left for over 250 miners trapped

in South

disaster

By Anthony Robinson

OVER 250 gold miners, most of

in Johannesburg

1,600 metres below ground. The fire started after a welding accident set light to cables and other materials sending toxic smoke rushing through the maze of underground tunnels.

Last night the official death toll rose to 15 while a further 193 in-jured miners were brought to the surface and hospitalised leaving 238 men unaccounted for below ground. Some 2,200 miners were at work in the number two shaft of the mine when the fire broke at 9.30 am and 1,800 were evacuated safely shortly afterwards.

Eight rescue teams were sent down the mine to bring out the dead and injured but rescue work was hampered by dense clouds of toxic fumes which forced the teams back to the surface after short periods underground.

Most of the hospitalised workers are believed to be suffering from the effects of toxic gases.

merger provided an opportunity to become the main focus of trading in Gencor is one of four mines owned by the Gencor group in the Evander of the East Rand and prointernational shares, expected to grow rapidly over the next decade. duces 14 tons of gold annually.

Although not a deep mine by South African standards, it has been plagued in the past by concen-trations of methane gas, although company spokesman could not con-firm that methane had been a factor in the latest disaster.

Mr Cyril Bamaphose, general secretary of the Black National Union of Mineworkers, last night described the accident as the worst mining disaster in South Africa since the Hohane colliery disaster in September 1963, in which 55 min-ers were killed.

The union has sent a team of offic cials to investigage the fire and said: "These types of accidents where workers are killed through

factors that can be avoided by management are becoming totally mac-

unsettles markets

EUROPEAN and Asian stock markets came under pressure yester-day, with a record fall in share prices in Tokyo. Later, however, the New York market recouped initial

Munich bomb claim

guerrillas have claimed responsibil-ity for a bomb explosion at the offices in Munich of the makers of the West European Tornado combat aircraft, police said.

Missile off course

A Soviet ballistic missile launched from a submarine apparently landed in northern Chipa after a test misfire, going 1,500 miles off course, said US defence officials.

Nato soldier dies

Nato soldier dies BANKAMERICA is closing its Dan-ish subsidiary with a staff of 36 and a balance sheet of under DKr 500m Norwegian hospital, the 11th victim of Nato exercises held in Norway over the last month.

China bond market

Unofficial bond trading has sprung up beside the month-old bond market in the city of Shenyang, China, the first since the communists took expects to report consolidated power in 1949, the Economic Daily losses of about FFr 4bn (\$606m) this newspaper said.

Chatter wallah

A cigarette worker named E. Javaraman set a world record by talking for 165 hours at Cuddalore, south India. Supported by cheering crowds, be spoke on science, poli-ties and economics, and told the sto-private through a management ries of films.

CONTENTS

don bullion market. It also rose in Zurich to \$414.625 from \$414.50. In New York the December Comer settlement was \$420.20. Page 32

Left-wing West German urban FRENCH unemployment hit a post-Second World War peak in August at nearly 25m, about one in 10 of the workforce, the Government said

> EEC has reached bilateral agree-ments on textile imports with Brazil and Pakistan, the EEC's execu-

CONSOLIDATED Gold Fields, mining and quarrying group, suffered a 3 per cent fall in pre-tax profits to \$164m for the year to end June. Page 24; Lex, Page 18

\$194m aid to more than 23,000 West German, French, Italian and Brit-ish coal and steel workers affected

RENAULT, French state car group, year compared with a loss of FFr 10.9bn last year and a record deficit of FFr 12.55bn the year before. Page 19

VIACOM International, US broadcasting and cable TV group which has been the subject of takeover

Times in an interview that the pres-

Mr Pöhl said, however, that he planned to be en route to Washing-ton at the time of the Council meetent pace of economic growth in West Germany and the rate of ex-

rates will be left unchanged when the Bundesbank's policy-making But the present outlook for the council next meets on September 25. That meeting will take place just before talks in Washington between finance ministers and central bank-ers of the Group of Firm keeting in

ers of the Group of Five leading in- mation that he had agreed last

target zones for exchange rates, I over the last ten years, while the scale of the Bundesbank's

markets, Page 33

Telefonica casts fresh doubts on role in CGE-ITT venture

BY TERRY DODSWORTH IN LONDON

TELEFONICA, the Spanish tele-think about our involvement," he new venture by October. Its chair-phone monopoly, might reconsider added. Société Générale de Bel-its decision to take a minority stake gique has, like Telefonica, er-in the recently announced CGE-ITT pressed an interest in acquiring a telecommunications joint venture if 10 per cent holding in the merged the Franco-American group does company. the Franco-American group does company. the Franco-American group does company. In de Caceres' remarks under-ard, CGE's chairman. At the moment, by

not manage to attract a sufficient number of European partners. number of European partners. In comments which cast fresh has been unleashed in the Euro-doubts on the future of the link-up pean telecommunications industry between Compagnie Générale by the plan to combine CGE's and International Tele-d'Electricité and International Tele-nhone and Telegraph (UT) Mr Im.

phone and Telegraph (ITT), Mr Jav-ier Monzon de Caceres, Telefonica's marged company has contacted a deputy general manager, said in number of European companies to London yesterday that the Euro-try to being them into the consor-where Plessey is believed to have Longon yesterday that the Euro-pean character of the proposed new tium, but has so far made no an-group was very important to both Telefonica and the Spanish Govern-ment. New York Cellmany. Italy and the UK -where Pleasey is believed to have been contacted by CGE. He stressed, however, that the company's position on added Euro-pany had to deave that Amatt

would create the second biggest company, was trying to enter the big growth market in telecom-munications in the world. deal. munications in the near future "If there are no additional Euro- According to Mr Caceres, Telef- would be in Europe. A large Euro-

private through a management peans other than ourselves and the onica was aiming to sign an agree- pean participation would give the buy-out valued at \$2.7bn. Page 19 Belgians in the group we have to ment on its own participation in the consortium "a more secure future."

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nent. pany had to deny that AT&T, the pean participation was important A link-up between CGE and ITT leading US telecommunications because Telefonica believed that

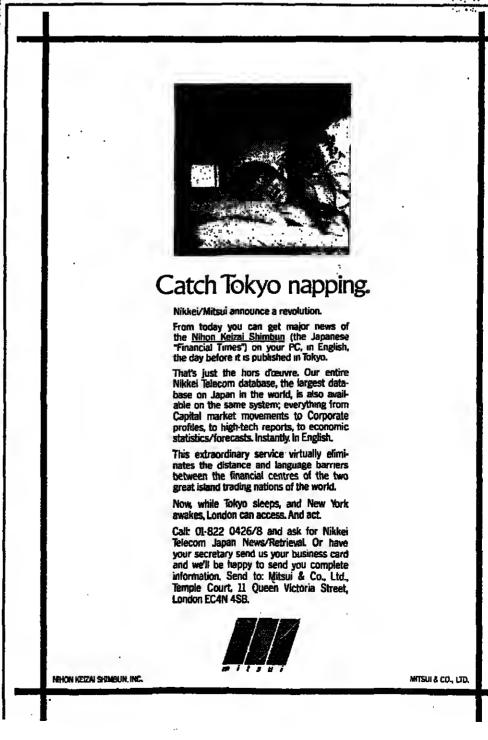
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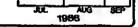
Europe	France: fears grow in Paris in bomb aftermath	Editorial comment: South Africa; London SE 16
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may have climbed too high was fnelled by Mr Kiichi Miyazawa, Ja-pan's Finance Minister, who

on Monday, returned immediately to the downward path it embarked on last week, triggered by Wall Street's record fall in share prices warned people against playing the "money game" in the stock market. on Wednesday. The widely watched Nikkei share average fell by 637.33 London share prices followed the points to 17,453.19 - a loss of 6 per Japanese market down, weakened cent in only two trading sessions. Anxiety that the Tokyo market further by rumours that Bank of America had approached the US

Continued on Page 18 World share markets, Page 40





700

tive commission said.

(\$64.5m), Page 19 EUROPEAN community is granting

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EUROPEAN NEWS

Philip Stephens and Andrew Fisher interview the president of the Bundesbank **Poehl explains refusal to boost W German economy**

LOOKING TANNED and revenes on September 25 Mr Poehl laxed in his top-floor office in plans to be on his way to the the Bundesbank's headquarters Washington meetings: "I very in Frankfurt, Mr Karl Otto much doubt whether the council Poehl gives anything but the impression of a beleagured central banker.

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central banker. Yet in the past few months it is Mr Poehl, as president of the Bundesbank, who has been at the centre of e barrage of criticism from the US over what Washington sees es West Ger-many's failure to contribute enough to world economic growth. growth.

In perticular, the West Ger-man central bank's refusal to cut its official interest ratesdespite two reductions in US retes-has generated an extraordinary mixture of pleading and veiled threats from economic policymakers on the other eide of the Atlantic.

Mr Poehl is not easily ruffled, but with a series of high-level talks with other industrialised netions at the annual mceting of the International Monetary Fund coly two weeks away, he clearly feels that West Ger-many's case needs to be heard. First though, he indicates that he has no intention of bowing to the American pres-sure to cut the discount rate from its present level of 31 per

the Bundesbank's When policy-making council next coo- lem

BY JOHN WYLES IN ROME

PARLIAMENTARY inertia is

threatening the Italian Govern-ment's hopes of streamlining the

country's currency early next year hy introducing a new "heavy lira" worth 1,000 times the existing unit.

the existing unit. In an ettempt to push-start the parliament, Mr Giovanni Goria, the Treasury Minister, yesterday wrote to Sen Claudio Venanzetti, chairman of the Senate's Treasury and Finance

Committee, urging him to set

early hearings on the legislation which will bring in the new

The draft decree was in fect

epproved by the Council of Ministers nearly three and a

half months ago and has been sitting neglected in the parlia-

ment ever since. The political

crisis which extinguished government for five weeks in July and August is held to be responsible together with the

summer holiday which followed

lira.

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will decide to cut the discount rate in my absence."

More seriously, Mr Poebi is insistent that the present economic end monetary reelities in West Germaoy ergue strongly against any move by the Bandesbank to stimulate the economy by driv-"The objective facts and figures do not justify a reduc-tion in West German interest rates."

Economic growth is running at around an annual 3 per cent. tha trend rate of the last few years, while the country's money sopply measure has been allowed to move out of the top of its official target Mr Pochi: facts and figures

range. But if the present imbalances in the world economy, centreing on the huge US trade deficit and on the parallel surpluses in Japan and West Germany, ar to be removed, does not West Germany have to contribute more? range.

Plans for 'heavy lira' held up

tary procedure.

(chairman of the US Federal Reserve) or with Jim Baker (the US Treasury Secretary) on thet. They are absolutely right in saying that a strong economy like West Germany has to do as much as it can to foster economic growth. I want to make that very clear." Then, however, comes the key difference. While the Ameri-cans are certain that West Ger-"I have never denied the need for West Germany to make e strong contribution to a better equilhrium in the world economy. I have no prob-lem with Paul Volcker

many can do more, "We are firmed that the sharp rise in convinced that we are doing West Germany's current ac-what can be expected of us. count surplus, expected to take And the facts and figures it to \$25bn this year, is a largely-coming in every day are con-firming our judgment as right," ing lower oil prices and the We Recht surger in the with set of Diferent Mr Pochl says. The second-quarter figures

for West Germany's gross national product (GNP), for example, show that domestic demand grew hy 5.3 per cent over the previous year, while investment was nearly 11 per cent higher. In volume terms exports have been relatively flat, while imports have been rising strongly. Mr Poehl acknowledges that

Mr Poehl acknowledges that the country's unemployment rate, which has been hovering around 9 per cent, is a weak point in the economy. Employ-ment, however, has been rising and he rejects the US view that the johless total signals there is sufficient spare capacity in the economy for much faster in the ecocomy for much faster growth without any risk of re-

"We think we are reaching the limits . . . capacity utilis-etion is not far from the opti-mum," he says, adding in an aside that if it were calculated on the same basis that Washing-ton uses, then utilise on the same basis that Washing-ton uses, then West Germany's unemployment rate would be no higher than that of the US. At the same time, he says,

the IMF's forecasts have con-

West Germany

'dependent on

It to \$250n this year, is a largely-temporary phenomenon, reflect-ing lower oil prices and the rise in the value of the D-Mark. Then there are the money supply figures, showing growth in the central bank money stock running at an annual rate of more than 7 per cent against the Bundesbank's target of 3.5 to 3.5 per ceot. to 5.5 per ceot. "If we strictly followed our

"It We strictly followed our criteria then we would have raised our rates." As it is, the deflationary impact of lower oil prices had allowed the Bundesbank to adopt a more flexible stance. "Nobody can hlame us for being restrictive. That is nonsense. We have the lowest interest rates in the

world." That said. Mr Poehl is anxious to add that the door mey not be closed permanently. "I do be closed permanently. "I do not exclude e cut in the West

be right." One possible development which could prompt a change would be a further steep fall in the value of the dollar. Mr Poehl, however, gives little cre-dence to suggestions that the US edministration might seek to good record on economic, mone-force the dollar lower in order tary and fiscal policy. We have to pressurise the Bundesbank.

That would be in nobody's interest and would risk reignit-ing inflation and driving up interest rates. Mr Volcker pi is as concerned to avoid that possi-

as concerned to avoid that possi-bility as anyone. As to the present pattern of exchange rates, Mr Poehl was concerned is voice the need for stability, while rejecting any suggestion that the leading central banks had set any target zones for their cur-recories. reocies. The Bundesbank's interven-

tion last Friday to prevent the dollar rebounding on the foreign exchange markets was simed first et promoting more stability.

first et promoting more stability. Perhaps more important, how-ever, it marked an ecknowledge-ment by the Bundesbank that West Germany had to accept e etrong currency as part of its contribution to a better equi-librium in the world economy: "We really do not want to see the dollar go up again. I cannot see any reason for that." The intervention was also probably a smell gesture to the US Administration. Administration.

But will there be anything else to offer the Americans at the Washington meetings? Mr Poehl does not see the need. "We are going with a very good record on economic, moneno need to defend ourselve

Mrs Margaret Thatcher, the British Prime Minister, with Chancellor Helmat Kohl of West Germany after her arrival in Bonn for two days

Finland plans to join **European Space Agency** BY DAVID MARSH IN PARIS

try's hid to play e higger role in European technology collaboration Finnish membership comes

into effect on January 1. This coincides with an increase to 13 from 11 in the number of countries which are full members of ESA, as Anstria and Norway -at present associate members -to join up fally from the

FINLAND is to become an of FFr 770m (£77m) next year. associate member of the Euro-pean Space Agency in e move ESA's basic scientific coopera-demonstrating the Nordic coun-tion programmes, it will also tion programmes, it will also take part in the ESA project to extend Europe's activities in earth observation by satellite for purposes ranging from weather forecasting to mineral prospection and crops surveil-

Finland aims to participate in ESA programmes in the com-munications field but is not yet scheduled to play any role in beginning of next year. plans to develop further the Finland will pay 0.8 per cent "Ariane space" rocket, ESA said of the agency's general budget yesterday.

However, ministerial state- such a manoeuvre but fears ments yesterday suggested that that private business will not the Government is not fully confident that the legisleture is make the necessary prepara-tions if the law oppears stuck about to warmly embrace the in parliament. new lira.

Mr Gorie ecknowledged yes-Supporting Mr Geria's initiative, Mr Pier Luigi Romite, the Budget Minister, went out of his way to stress terday thet his original hopes of heving the new lira notes in circulation alongside the exist-ing currency early in the new that the currency change had been unanimously edopted by all ministers from the five coalition parties. He added that wear were no longer sustain-ahle. But the new law must be adopted "by the spring," he said

confirm indement

the change of government next March, when Socialist Prime Minister Bettino Crazi is due to Sen Venanzetti responded by listing other priorities that his committee must deal with but said he hoped to begin pro-ceedings late this month or early next. Under the Italian system, the lower house of the legislature must also deal with hand over to a Christian Democrat, should not be allowed to delay the parliamen-

For his part Mr Gorie told the Italian agency that prothe bill in the same way. longed uncertainty could make The changeover should the changeover - due to take the changeover — due to take remove many of the current two years — more difficult. He difficulties caused by the profuthinks that a hackground of sion of zeroes in the Italian falling inflation is ideal for currency.

foreign labour' WEST GERMANY is dependent on the labour of its more than 4m immigrant workers, the government's commissioner for foreign residents said yesterday, Reuter reports from Bonn.

Ms Liselotte Funcke told a news conference that forecasts of an imminent drop in the number of school-leavers meant that from 1987 there would not be enough skilled workers to meet industry's needs. "West Germany cannot cope, now or in the future, without its foreign workers," she said.

Ms Funcke was presenting a report on the employment of foreigners, which said the number of immigrant work-ers, estimated to be about 4.4m, was likely to reason constant over the sent few years

Numbers fleeing from East Germany increase sharply BY LESLIE COLITT IN BERLIN

MANY MORE East Germans other East European countries. have escaped to West Germany At the same time the number and West Berlin via third of East Germans escaping countries this year while an un-usual series of attempted West Berlin fell to 85 (96 last escapes to West Berlin has year) in the first even months taken place in the past three weeks.

In the first eight months of the year, 2,773 people escaped compared to 1,195 in the same period last year. East Germany has allowed a record number of East Germans to visit Western relatives and friends, but very few of the 65,000 East Germans below retirement age who visited the West in the first five months of the year remained there. Officials in West Berlin sug-

Officials in West Berlin sug-gested that the largest number East and West Germany. tions to emigrate legally to West Germany had been rejected. The escapes to the West took place mainly through

of East Germans escaping directly to West Germany and West Berlin fell to 85 (96 last year) in the first eeven months of the year. Such escapes have or the year, such excepts have steadily dwindled over the years because of increasingly effective border barriers. Meanwhile, Fast Germany yesterday denied there were any fetallities in the latest thursted areas attempt to

thwarted escape attempt to West Berlin early last Sunday, The East German news agency said such reports in the West German press were a "fairy taie" circulated by persons who heve no interest in the develop-

of escapees were made up of The East German Government East Germans whose applica- is concerned that such incidents might escalete into an issue in the current campaign for next January's West German federal elections.

AFTER THE BIG BANG, THE SURVIVAL OF THE FITTEST

THE NEW PHILLIPS & DREW GROOT ACTROCTOR BAM COTTRELLICHAIRMANI CH EAVESTCA PMD, GBSSFCA CLIEWISTIA, ORPCAN PLW HARRISON KE PERCY CM, REDMAN-BROWN PLC SMALLWOOD

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R.L. Lawrence E.R. Decio		PAC Churcher D.H. McKinnon
NON-G	LT FIXED INTER	EST
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Many of the people named here are familiar from the past, while others will be new to you. But familiar or not, we are all ready and waiting to be put to the test. That is why our telephone numbers and hillips & I

addresses are on this page. So please make use of them and get in touch.

EUROPEAN NEWS

EEC fails to break Athens veto over Turkey By Questin Peel in Brussels

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GREECE yesterday successfully GREECE yesterday successfully hlocked the REC from adopting any common front on the restor-ation of full economic and poli-tical relations with Turkey. The first formal. meeting between Foreign Ministers from the Community and Turkey for

the Community and Turkey for more than six years failed to break the veto imposed by

break the veto imposed by Athens on any substantive talks on specific issues, such as trade relations, the access of migrant workers, and Turkey's plans to apply for EEC membership. The very fact that e full meeting of the EEC-Turkey Association Council took place for the first time since the Tur-kish military coup of 1980 was welcomed by Mr Vahit Hale-foglu, the Foreign Minister, as a breakthrough.

a breakthrough. "This is the beginning of a closer co-operation which is going to lead us to full integra-tion." he declared. Sir Geofrey Howe, the

DURING the past 48 hours there has been a perceptible change in the living habits of many Parisians, for the un-precedented wave of terrorist attacks in the capital bas protion," he declared. Sir Geoffrey Howe, the British Foreign Secretary, also saw the meeting as giving a green light to the normalisation of relations with Turkey, in effect frozen since the military comp. voked fear, anger and concern among most residents. year, four people have been killed and more than 200 injured in 14 different bomb attacks. Three serious attacks

effect frozen since the military coup. Sir Geoffrey was none the less forced to speak at the meet-ing simply on his own responsi-hility as chairman of the EEC Council of Ministers, rather than on behalf of the 12, be-cause of the Greek objections. Mr Theodoros Pangalos, Greece's Minister for European Affairs, repeated the charge Affairs, repeated the charge that Turkey had failed to make adequate progress in restoring democracy and human rights

democracy and human rights since the coup. He insisted that the EEC had no mandate to negotiate with Turkey on specific aspects of the association agreement, which includes gradual dismant-ling of trade tariffs, allocation of a promised Ecu 600m (£414m) financial aid package, and measures for eventual free movement of Turkish migrant workers. workers.

On the question of any Turkish application for mem-bershsip, Sir Geoffrey said it was up to Ankara to decide "when the time is ripe for an application of that kind." He said the immediate puriority was simply normalisation of relation

other public places. A cinema buff said: "I went to the cinema on Sunday and I was amazed to see bow empty it was." In Paris, queuing to go to the cinema remains a popular Sunday pastime. - I a plarms are to the cinema remains a popular Sunday pastime. - I a plarms are Mr Halefogin said it was the Mr Halerogin sain it was the ultimate goal of his country to be "fully integrated" in the Common Market, and it was its "inalienable reight?" to rapply continuing to plague the over-stretched Paris fire brigade and

be "fully integrated" in the Common Market, and it was its "inalienable, right" to apply for membership. Diplomats said Sir Gooffrey had also raised the question of free movement for Turkish migrant workers in the talks-supposed to take effect from December 1 this year. He urged Turkey to be cautious in any demands it made, pointing out

demands it made, pointing out that the promise was made at a time of full employment and Socialists say budget fails to reduce public spending economic growth in the 1960s, compared with the current high unemployment levels. BY DAVID HOUSEGO IN PARIS

1.5 1 the fact that George Ibrahim Abdallah, the focal point of the bloody campaign of bombings in Paris, would probably not have been in prison if it had not been for very effective co-ordination between the French and Italian police. There may now be some regrets that the 35-year-old

Since the beginning of the

have taken place in the past week, including the bombing of

a Paris supermarket, a cafe on the Champs Elysees and the

More and more people are driving to work and evoiding the metro or the rapid urban transit system." said e young

Paris police headquarters.

Mr Georges Ibrahim Abdullah: in French jail

ed.

"It's not by talk that we will defeat terrorism," be said yes-terday, demanding the return of the death sentence and the

introduc

Lebanese was ever caught or that be was not released when only minor charges were levelled against him. For the cost of his detention has been eppalling six killed and more than 200 injured in a series of

14 terrorist incidents.

AS EEC Ministers of the The Lebanese Armed Revo-possessing three false pass-interior prepare to meet for a intionary Factions (Larf), e ports and "association with crisis meeting on terrorism it miniscule Arab fringe group criminals." The trail that had in the Opel. led to him had begun with the arrest over two years before on June 21 1982 at Rome airport of Christian Margo Fraulisch, an Austrian, is perhaps ironic to reflect on believed to have a membership the fact that George Ibrahim of only a few dozen people is Abdullah under the name of Abdul Kader Saadi. He was driving a major capital city to edge of a nervous breakdown. Even more alarming are indiwho was carrying seven false cations that its ability to cause

passports. maybem in its campaign to obtain Abdullah's freedom has Her connection with a previous Paris bombing was quickly established and French been made possible by its links with a network of international terrorist organisations all dedi-cated to ettacking US Israeli police were able to confirm terrorist organisations all dedi-cated to ettacking US Israeli and capitalist interests. The Committee of Solidarity with Arab Political Prisoners, in Musca anarathist bad rented from Heriz With Arab Political Prisoners, in Wose name the claims and demands have been made, prob-ably represents a ruthless radi-cal alliance undoubtedly includ-ing France's own Action Direct. Abdullah was detained on October 28 1984 on charges of tors, that the flat in Lyons was

Abdullah was detained on the Italian police of collabora-October 26 1984 on charges of tors, that the flat in Lyons was

Mitterrand.

would be spilt if be were not released. Four days later M. Gilles

Jailed Lebanese at heart of Paris terror wave

BY RICHARD IOHINS

flat used by him and dis

traced where Miss Franlisch documents relating to Larf and come from the same village of had rested on her way to Paris a caebe of weapons. Qibayat in the north of Among them was a gun of the Lebanon's Christian enclave, kind used in the murders of Colonel Charles Part the Both the France It had been rented by

Colonel Charles Ray, the US military attache in Paris in January 1982 and Mr Iacov detained, and nearly five months later a group calling itself the "Arab Revolution Movement" warned on March 22, 1985, that French blood Barsimatov, an Israeli diplomat now generally reckoned to have been a Mossad secret service egent, in April of the same year. Abdallah bas been under investigation for these killings as well as involvement in the ettempt the previous year on the life of Mr Christian Edison

to bim as "Marxist Maronites." All the members are said to

3

security services seem con-vinced of Larf's association with Action Directe in France, West Germany's Red Army Faction, Italy's Red Brigades and Belgium's Communist Com-batant Cells, Larf is also calling for the release of a Shi'ite terrorist who led the assasination attempt against Mr Shapoor Bakhtiar, the former

alliance that has become known as "International Terror Inc."

fied backlash, a group of young North African immigrants and

Chirac tries to avoid humiliation as French fears grow

Paul Betts reports on efforts to cope with the surge of bomb attacks

The Government anti-terrorist mensures beve also frayed nerves at zirports as a result Terrorist attacks in France: September 15: Bomb at Paris poof the new requirement for all foreigners except EEC and lice headquarters, One dead, 51

Swiss citizens, to have visas to enter France. Travellers without visas now have to wait an hour and travel agents yesterday criticised the nber 14: Bomb at Pub Beult café and car showroo the Champs-Elysées. One dead, two seriously injured. September 12: Bomb in a super-September 12: Bonn m a super-market cafeteria at La Délense disorganised way in which the visa requirement had been in Paris. 41 injured, two serious-

introduced. In general however, French public opinion has approved the efforty of Mr Jecques Chirac, the conservative Prime Minister, to tighten security in an effort to combat terrorism in the capital. Apart from the extreme right National Front, the political parties have sought to close ranks behind the Govern-ment in its efforts, although the opposition Socialist Party has calling for firmer action and the Socialist opposition cantion-ing the Government not to entransit system," said e young executive working for Renault. The company's Champs Elysees cafe and car showroom was bombed last Sunday by Arab bombed last Sunday by Arab close ranks behind the Govern-terrorists. She was sitting in the dining room of the Inter-continental Hotel off the fashionable Rne de Rivoll, where security was visibly stepped up following the bomb-ings, as of most big Parisian botels, department stores, offi-clal buildings, schools and other public places. A cinema buff said: "I went to the cinema on Sunday and botels department on Sunday and gage in repressive action, the use of the army, or the expul-sion of suspected extremists, Mr Chirac is now faced with major political dimema. At present he seems to have

managed to win the confidence of the country et large, but unless he is able to produce results relatively soon and stop

September 8: Bomb at post office of Paris town hall. One dead, 18 injured. Sentember 4: Bomb in the Paris July 2: Bomb at Paris police Per-fecture annexe. One dead, 22 in-March 20: Bomb discovered on the Paris rapid urban transport

the current bombings, he will anti-terrorist measures to comface increasing pressure at a bat a series of bomb attacks, time when he is already en- the terrorists struck at the very gaged in a difficult exercise in centre of the Government's law cohabitation with President and order effort.

budget, an occasion which under other circumstances would bave Dame cathedral was especially enabled the new Government to bumiliating for the Government. boast ebout its economic Coming the day after Mr reforms, privatisation and the Chirac's announcement of new improvement in France's overall

economic performance. Further clouding Mr Chirac's pect Arab terrorist beld by efforts to resolve the current France, to urge his supporters domestic security crisis is the long drawn out sage of the French hostages in Lebanon. For months now, the French government has been trying to regotize the release of the French hostages. If that were not ensure the

At the same time, there are growing fears among many French citizens, traditionally If that were not enough, the atest incidents against the French contingent in the UN reachesping force in sonthern Lebanon, including the killing of a soldier lest Saturday, have further beightened French perceptions about Arab terrorism.

sensitive over incursions by the state into their individual free-doms, that the latest terrorist events will inevitably lead to e further increase in police powers. However much he eppeals for However much he eppeals for vigilance, after his promises be-fore the elections to improve the general security of French citizens, Mr Chirae risks losing face if his police and security forces cannot prevent bombings in places like the police head-curates or his own hell.



Show gallery on the Champs-Elysées. Two dead and 28 injured. March 17: Bomb attack against high-speed TGV train between Paris and Lyons. Nine injured. February 5: Explosion at the FNAC sports shop in the Malles in Paris. Nine injured. February 4: Bomb in the Gibert-leuve bookshop in Paris. Kour Jeune bookshop in Paris. Four injured.

system. March 20: Bomb at the Point-

The prefecture bomb also overshadowed Mr Chirac's first The bomb on Monday inside the Paris police headquarters on the lie de la Cité near Notre

The events of the past few days have revived the worst racist sentiments in those large parts of the French population who have tended to see the problems of insecurity and ter-rorism as intrinsically linked

with the large population of Arab immigrants in France. Fearing e potential unjusti- quarters or his own town hall.



Five Ministers protest against nuclear plants

MINISTERS from five of the smaller EEC countries yesterday protested against the con-struction of nuclear plants near largo population centres or close to borders with other countries, Reuter reports from Brussels.

Brussels. The ministers of Denmark, Greece, Ireland, Portugal and Luxembourg insisted thet a joint statement on the matter should appear in the minntes of a foreign ministers meeting in

a foreign ministers meeting in Brussels. The move, seen as a protest against the siting of nuclear plants by some of the larger European states, coincided with more problems at the contro-versial new French power station being built at Cattenom near the luxembourg border. An official at the plant yester-day revealed that tests at the station beve been halted again following a short circuit inside a reactor.

terms

ture would decline in real terms. The baser-con-inster con-inter rate — thus marking a volume from rate — thus marking a volume reduction in spending. The Socialist parliamentary party claimed yesterday — in whal is ikkely to be the main point of controversy in the budget — that spending would have risen by 3 per cent next year if the gran from in the budget — that spending would have risen by 3 per cent next year if the gran in the budget deficit. in 1997. The Socialists also claim that without this operation there would be virmally no reduction in the budget deficit. in 1997. The Government has provided for a FFr 15bn reduction leav-ing a deficit of FFr 128bn — of the FFr 30bn of forecast privatisation receipts next year, ster-comvert in the FFr 30bn of forecast privatisation receipts next year, the gain side

FRANCE'S opposition Socialist the Government plans to use Party yesterday launched an nearly FFr 14bn for capital en-attack on the Government's downent's to industry and pay-1987 budget for "wrongly" ments still due for the 1982 claiming that public expendi-ture would decline in real are normally funded out of the

budget.

Moscow plays down 'spy' case

BY PATRICK COCKBURN IN MOSCOW

control negotiator, had a differ-

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THE Soviet Union would like jent view. He said the Daniloff a quick solution to the case of affair bad already seriously Mr Nicholas Daniloff, the US affected superpower relations, reporter, and does not think it Mr Kampelman was speaking should affect US-Soviet rela-tions a Soviet spokesman said yesterday. In Geneva, however, Mr Max Kampelman, the chief US arms control negotistor had a differ

of US-Soviet talks on nuclear relations it created. and space weapons beginning Br Daniloff, Moscow corre-spondent for the magazine US ber two Soviet Foreign Ministry released in the custody of the spokesman, told e Moscow brief. US ambassador last week at the ing yesterday that "the Soviet same time as Mr Gennady side would be happy to have Zakharov, a Soviet physicist the case solved as soon as pos-sible and happy not to have the case at all." The indication of Soviet wil-Soviet ambassador in Washing-linguese to conclude the Dani

inguess to conclude the Dani-ton. loff affair as quickly as In Beirut, Islamic Jihad possible came as Mr Eduard yesterday criticised Washington Shevardhadze, the Soviet for ignoring the fate of US Foreign Minister, left Moscow captives in Lebanon while actfor talks in New York with ing on the case of Mr D Mr George Shultz, his US oppo-site number. Their discussions are considered critical for the organisation, which claim ing on the case of Mr Daniloff.

The pro-Iranian underground organisation, which claims to be are considered critical for the organisation, which channes to be arrangement of a superpower holding at least three Ameri-summit between Mr Mikhail cans and three Frenchmen, Gorbachev, the Soviet leader, referred to previous demands and President Reagan.

"The case should be dealt Shia prisoners from Kuwaiti with quietly without dramatis- jails in exchange for the free-ing the situation," Mr Pyadshev dom of the westerners in capti-said. This is in keeping with vity.

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OVERSEAS NEWS

Anthony Robinson in Johannesburg reports on the task facing the US Secretary of State Shultz steps into South African minefield

AFTER six years during which Mr Chester Crocker, US Assis-tant Secretary of State for African affairs, engaged in a fruitless shuttle diplomacy throughont southern Africa in the name of "constructive engagement" that policy is in ruins and his nolitical overload. Mr George Shultz, has decided to put his own diplomatic reputation on the line by visiting the region for the first time. The timing, only a month before the mid-term congressbefore the mid-term congres-aional elections, and when Pre-sident Reagan faces the un-palatable decision of whether or not to veto sanctions legisla-tion approved overwheimingly by both houses of Congress last week, starkly reflects the way in which South Africa exercises such a powerful and disturbing infinence on the domestic politics of the US and the West generally.

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domestic politics of the US and the West generally. The US embassy in Pretoria was tightlipped about his forth-coming trek in the ill-starred footsteps of the Commonwealth Eminent Persons Group, Sir Geofrey Howe, the British Foreign Secretary, and other Illustrious visitors, including most recently Mrs Coretta Scott Kinz, the widow of American f civil riobts leader Martin Luther King, who have found that stepping on South African is soil is tantamount to entering a political minefield. Foreign Secretary, and other linstrious visitors, including most recently Mrs Coretta Scott King, the widow of American civil riobts leader Martin Luther King, who have found that stepping on South African soli is tantamount to entering a political minefield. The general purpose of his visit will be "to talk with all concerned," which is a big brief In the complex mosaic of South

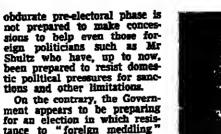


George Shuitz: seeking a breakthrough . . .

Africa, with its refractor, Afrikaner ruling class, its politi-cal priests and trade unionists and its tribally and ideologi-cally divided black politicians.

Icn contontent

drain."



On the contrary, the Govern-ment appears to be preparing for an election in which resis-tance to "foreign meddling" and a defant determination to reform apartheid in its own way and in its own time will be dominant themas be dominant themes. It was a formula used with great success in the 1977 elec-tion fought largely on rejection of what was seen in Pretoria as the santimonious moralising of President Jimmy Carter. There was no immediate re-action from Pretoria to the an-nouncement of Mr Shuitz's visit but he is expected to meet President Botha, Mr Pik Botha, Foreign Minister, and other senior Government officials who will doubtless use the occasion to enlighten him on "the reali-ties of Africa." dominant themes.

to enlighten him on "the reali-ties of Africa." What these realities are in the Government's eyes was spelt out again by President Botha in a speech to a gold conference in Johannesburg on Monday night. South Africa, he said, was a stabilising force in a continent where many African countries were dying and their economies "going down the

"going down the As to the possibility of speeding up the reform process, President Botha said bluntly:



. where Sir Geoffrey Howe failed

"South Africa has advanced so Sound Arrica das advanced so far in this process that we cannot afford meaningless erer-cises prescribed to us by people who are masters in using slogans."

Whether Mr Shultz will reeelve a more sympathetic hear-ing from the other actors in the South African drama remains to be seen.

forces from Angola and sought to encourage rather than acold South Africa along the path of reform and black-white uegotia-tions, has angered many in the black concestion.

black opposition. White US insistence on comban finkage and President Reagin's earlier habit of seeing South-ern Africa through the prism of wider East-West global con-siderations has put the US, the Thatbhe compared to the US the Thatcher government and now, after the Brussels decision on sanctions, the West German Government, in the role of sup-porters of the "apartheid regime" in the eyes of black radicals.

Moderate black leaders such as Chief Gatsha Buthelezi, who oppose sanctions and welcome the presence of US companies with their support programmes for blacks, will welcome Mr Shultz.

But last week Mrs Corotta Scott King, was pressured by black redicals into calling off her planned visits to both President Botha and Chief Buthelezi.

Mr Shultz, seen as being badly in accel of a new and more profitable US policy for the sub-continent, may not be treated in the same way,

But he will be left in little doubt that a harder line on the South African Government The policy of constructive the South African Government engagement, under which the US has sought to use quiet port both for sanctions and for diplomacy to secure the inde-the frontline states, which will pendence of Namibio but Binked be hurt by sanctions, is the it to the withdrawal of Cubra policy many radicals would like.

Japanese wholesale prices fall 11.2%

By Gordon Cramb in Tekys

JAPANESE wholesale prices fell last month by a record 11.2 per cent compared with August 1985, as import costs were pulled down by the yen's rise against the US dollar and by lower crude all and commodity values.

and commodify values. Prices as measured by the wholesale price index were down 0.9 per cent from July. In releasing the figures, how-ever, Bank of Japan efficials said yesterday they now expected the decline to slow. In view of the firmer trend being shown in prices for eil and other commodities where Japan is not self-sufficient, the index is thought likely to bottom out this month. The Avenut forme of 35.3.

The August figure of 85.3, against a base of 180 in 1930, compares with 89.1 for July and 99.4 for August 1985. menth-on-month change was the 18th consecutive fall.

was the 18th consecutive fall. The central bank said that, compared with a 39.6 per cent year-on-year reduction in raw materials prices, those for consumer durables were down only 1.9 per cent. Retail prices in Japan have generally fallen marginally, if at all, despite Government requests that traders pass some of the benefit on to curstomers.

a barrel on oil earnings INDONESIA'S decision to de-

Indonesia over

Financial Times Wednesday September 17 1986

value its currency by 45 per cent last week coincided with the most pessimistic official prediction to date about its off earnings. Following the fall in the oil

earnings. Following the fall in the oil price from \$25 a barrel in early 1986 to less than \$13 today, the country's earnings from oil ond gas are projected to tumble from \$12.44bn in fiscal 1985-86 to \$6.62bn this year. The impressive development record of this sprawling Asian country, encompassing 13,000 islands in an areo wider than the US, has been largely under-pinned hy its oil exports. In the past they provided 70 per cent of official foreign exchange earnings and 60 per ceot of the country's state budget revenues. A manageable foreign debt, and the achievement of self sufficiency in rice, the country's main staple food, have helped consolidate the position of President Subarto, who has led indonesia since the mid 1960s. The fall in oil income repre-sents a severe test for the Presi-dent who faces a parliamentary election next April. An austerity budget last April prescribed a 7 per cent cut in spending in 1985 to Rupiah 21,4200m (53.7bm) the first decline for ot least 14 years. This was 27 per cent below the Rupiah 25,400bn level projected under the five-year plan of 1984. The austerity budget was calculated on the basis of an average oil price of \$25. Today the Government faces.

\$25. Today the Government faces an increase in the deficit on

the current account, which according to Mr Radius Prawiro, the Finance Minister, could run as high as \$6bn by the year end. The devaluation will partly relieve this increase, but in the view of many econo-mists much of the benefit will mists much of the benefit will be obsorbed by increases in service payments on the country's \$28.3bn foreign debt, denominated largely in US dollars and Japanese yen. Indonesia's debt service ratio is likely to exceed 30 per cent in 1986 against 25 per cent in 1985. according to a recent

in 1986 against 25 per cent in 1985. according to a recent World Bank report. Indonesia has been able to escape rescheduling its foreign debts because of its previous policy of maintaining a cushion of undrawn credit. Such com-mitments totalled just over \$14bn at the end of last year. In the long term the devalua-tion, announced last Friday, should increase price competi-tiveness, and so stimulate ex-ports. More immediately it seems likely mostly to affect those urban consumers depen-dent on imported food stuffs. The impact on the poor, who

The impact on the poor, who

John Murray Brown reports from Jakarta on the pressures

facing the economy

be affset by the Government's continued price support policy for staples like rice. One official of Bulog, the state-run logistics agency which sets the ceiling and floor price for cereals predicted little increase in prices as a result of the devaluation. The Government has also said that all fuel, public transport and telecommunications costs would remain fixed for the present. A short-term increase

present. A short-term increase in unemployment, a politically sensitive issue in o country

OIL AND GAS EARNINGS

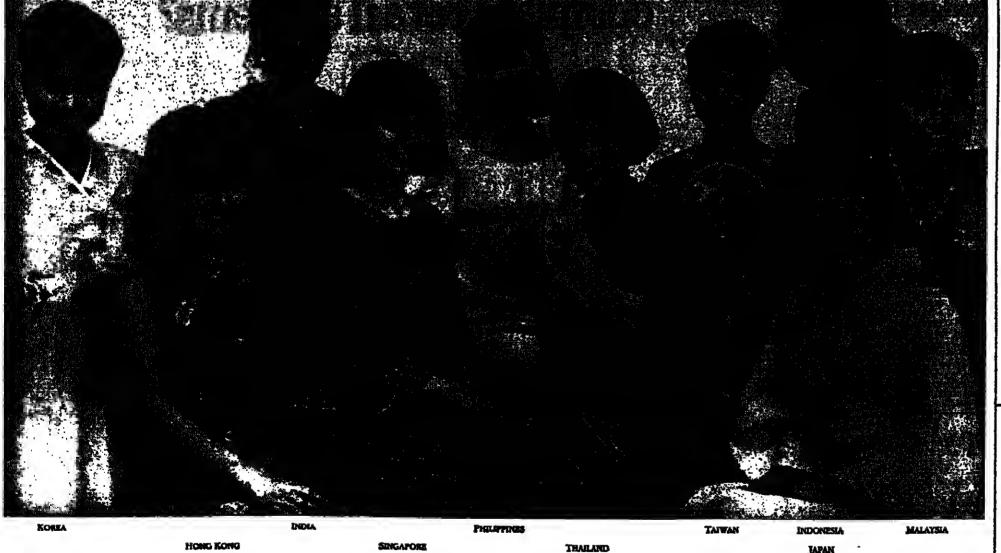
(\$	ba)
1979	8.87 12.85
1981 1982	14.38
1983 1984	13.47
1985 CLIPRENT	7.67 ACCOUNT
1979	0.98
1981	-0.56
1983 1984	-6.33
1985 1986	

* Forecast

where 1.5m new job seekers come into the market every year, is likely however. Particularly vulnerable are companies committed to sercompanies committed to ser-vicing expensive foreign loans and those relying on imported parts, such as the motor in-dustry. One Western diplomat was predicting a spate of bank-ruptcies in the weeks following the devaluation

rupicles in the weeks following the devaluation. The central bank has promised further measures in the near future and many local producers would welcome moves to bring down interest rates, which currently run as high

to bring down interest rates, which currently run as high as 24 per cent for blue chip companies. This would provide some spur for GDP growth, currently estimated at 2 per cent by the World Bank. Last week's devaluation, like so many things in Indonesian public life, was perfectly stage-managed and took everyone by surprise. But it was only the latest of n series of measures taken to redress the effect of falling oil revenues.



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make up a majority of In-donesia's 165m population, will ing oil tev Mitterrand boost, Page 8

South Korea unveils plan to boost economy

SOUTH KOREA yesterday au-nounced a five-year economic devel-South Korea's outstanding for opment plan starting next year, eign debt, the world's fourth-largest which foresees average annual real at about \$47bn, is forecast to peak growth of 7.2 per cent in gross na-tional product (GNP), Benter re-ports from Sooul. The debt is projected to rise to

ports from Seoul. Economic Planning Board offi-cials said that continued high growth was possible now that low oil prices, a strong yen and stable international interest rates this year had beiped South Korea lay n The plan foresees 75 and the plan. The debt is projected to rise to \$43.2bn in 1938 but fall to \$46.1bn in 1930. • AP adds: Violent demonstrations were reported at three universities despite appeals by government au-thorities for restraint during the The plan foresees 7.5 per cent GNP growth in both 1987 and 1988 and 7.0 per cent growth in each of Asian Gamer

Witnesses said that more than 1,000 students had clashed with riot police at Korea University in Seoul after a rally opposing the Asian Games, set for September 20 to Oc-tober 5. The witnesses said that the students had huried firebombs and

and 7.0 per cent growth in each of the next three years. GNP is expected to rise more than 9 per cent this year against a 5.2 per cent gain in 1965. The current value of GNP is ex-pected nearly to double to \$160bm in 1991 from a projected \$92bm in 1966 while per capita GNP will rise to \$3,600 from \$2,200 respectively. The country's trade surplus is forecast to rise to \$4.8bm in 1991 precast to rise to \$4.8bn in 1991

The Yonhap News Agency report-ed that at least four policemen had been injured during a protest at Channam University in the southern city of Kwangju.

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Industrial production in US rises 0.1%

By Nancy Durine in Washi

US INDUSTRIAL production ontinued a letbargic advence

Continued a letbargic advence last month with output of the nation's factories, mines and dozens of dissidents bave been rounded up, several foreign priests have been capelled and the same time, the US continuod on its way to becoming the world's largest debtor country. The deficit in the second quarter climbed to a record \$34.7bn (£23.4bn), 2 per cent above the \$34bn deficit in the fred.
 Some economists viewed the inducting in output of air counters also are the second particle regime have taken place.

Some economists viewed the industrial production report as industrial production report as mildly encouraging because re-vised data for July and June indiceted stronger industrial activity than had been earlier estimated. June was revised npward from -0.3 per cent to no change, and July output was boosted from a 0.1 per cent drop in production to a 0.3 per cent rise.

cent rise. Part of the drag on produc-tion in August was contributed by utilitles because of a sharp decinc in electricity generation associeted with last month's cool weather. Unlike previous months, the sethack was not attributed to a decline in old and attributad to e decline in oll and natural gas drilling, which actually rose slightly.

Manufacturing production rose 1.4 per cent, with tho largest gain coming in the voiatile dofence and space indus-trios. Output of consumor goods gained 0.2 per cent and husiness equipment production moved up 0.3 per cent. Produc-

of three years or more — sunk 0.6 per cent. In the new current account figures, the deficit on trade in merchandise edged down slightly to \$36,02bn from \$35.46bn in the first quarter. A \$5.3hn surplus in the service than in the first quarter, made a slight dent in the doficit. \$25.3hn surplus in the service than in the first quarter, made a slight dent in the doficit. \$25.3hn surplus in the service than in the first quarter, made a slight dent in the doficit. \$25.3hn surplus in the service than in the first quarter, made \$25.3hn surplus in the service than in the first quarter, made \$25.3hn surplus in the service than in the first quarter, made \$25.3hn surplus in the service than in the first quarter, made \$25.3hn surplus in the service than in the first quarter, made \$25.3hn surplus in the service that in new agreement should not \$25.3hn surplus in the service that the new agreement should not \$25.3hn surplus in the service that the new agreement should not \$25.3hn surplus in the doficit. \$25.3hn surplus in the service that in new agreement should not \$25.3hn surplus in the service that the new agreement should not \$25.3hn surplus in the doficit. \$25.3hn surplus in the service \$25.3hn surplus in the service that the new agreement should not \$26.4bn in the doficit. \$27.3hn surplus in the doficit. \$27.3hn surplus in the service \$27.3hn surplus in the doficit. \$27.3hn surplus in the service \$27.3hn surplus in the doficit. \$27.3hn surplus in the service \$27.3hn sur a slight dent in the doficit.

LIKE A CAT enjoying nine lives. Gen Augusto Pinochet appears to have emorged from the September 7 assassination attempt more determined than

ever not to cede power. Under the state of siege

The commanders also are known to oppose the likelihood that the general will extend his Presidency past 1989, the year bis term in office ends. In past public declerations they have even hinted that free elections would not be out of the quest would not be out of the ques-tion. The regimo's constitution provides for the junta to select a candidate, who could be Gen Pinochot, to stand in a one-man presidential election that year.

Over the years Gen Pinochet has carofully managed the Chilean army, discreetly reti-ing would-be rivals or else appointing them to distant pro-



Gen Matthier . . . favours amending constitution

officer in the army, a former Economy Minister and current military governor of Punta Arenas in Chile's southern most region. Last week Gen Danus' army division issued a statement condemning the murdor of a leftwing Chiloan journalist, urging that anthori-ties "identify the assassins as soon as possible so that justice may apply the full rigor of the law." law

tional hermeticism on political events and has prompted speculation over possible splits

the government is that the Force General Fernando Matt-criminal who killed the jour-nalist be discovered," Gen Admiral Jose Merino have Danus told reporters. "This indicated they favour amending kind of action is inconceiv-the regime's constitution. They

kind of action is inconceiv-able." Last year the army's also appear willing et least to consider the National Accord, representative to the Junta a multipertisan proposal for a was replaced by Gen Julio Canessa, an officer considered more unquestioningly loyal to the president than his prede-cessor. According to a Chilean military analyst, Gen Pinochet had hoped the appointment would tip the halance of power in the junta to his favour. A few months earlier the account judge implicated 15 mili-tary officers and 24 retired and a subtraction of the sector of the secto

In the junta to his favour. A few months earlier the commander of Chile's para-military police force resigned following a scandal implicating 14 members of his force in a triple kidnapping and political murder. His replacement, Gen Redolfo Stange was seen as a Rodolfo Stango, was seen as a maileahle newcomer.

But Gen Stange proved other-wise, and quietly began the biggest shakeup of the force designed to weed ont officials linked to past abuses. He has reduced the number of cara-bineros in the regime's secret

"Stange has shown himself to be a more difficult man to manipulete than Pinochet anti-

AMERICAN NEWS

Nevertheless, the comman-ders are mindful of what could befall them under e civilian government. In Angust a civil court judge implicated 15 mili-tary officers and 24 retired officers—all naval, air force and police officials—in the 1976 dis-appearance and presumed murder of 10 Chilean leftists. Although charges were dropped

Although charges were dropped last week under a 1978 military last week under a 1978 military emnesty lew, the case clearly unsettled the military. Gen Fernando Matthei, often thought to be the most demo-cratic-minded of the junta members, said the accused retired and active air force officers had his full support.

inked to past abuses. He has reduced the number of cara-bineros in the regime's secret has raised other concerns too. potice intelligence agency, the Central Nacional de Informa-ciones (CNI), and within the junta has argued for political junta has argued for political reforms. "Stange has shown himself to be a more difficult man to manipulete than Pinochet anti-

tourism account for June showed foreign receipts of inst \$134.5m, fractionally up on June, 1985, but down from the \$163m monthly average of the previous five months.

The first half trade surplus fell to \$1.58bn, down 60 per cent and 79 per cent respect-ively on the first halves of 1985 and 1984.

Total exports in the first half were \$7.65bm (against \$10.7bn and \$12.5bn in tho same period of 1985 and 1984), with total oil revenue falling to \$3.1hn, from \$7.2bn and \$8.4bn in the corresponding half of 85 and 84.

Imports also fell nearly 10 per cent to \$6.1bm, but capital goods imports con-tinued to rise (over 13 per cent in the private sector against tho first half of 1985), and a 30.5 per cent rise in non-oil exports to \$4.6bn put back just over \$1bn of the \$4bn loss oil revenue for the half.

Direct foreign investment felj 26 per cent against the first half of 1985, to \$267.7m, hirst half of 1986 against \$5.14bu in the same period last year.

The "errors and omissions" column of the balance of pay-ments — which gives some indication of capital flight as well as other dollar transfers

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Financial Times Wednesday September 17 1986

World Bank urged to expand role in Latin America

BY STEWART FLEMENG, US EDITOR IN WASHINGTON

STRONG support for an ex- up around \$6bn (£4bn) of new panded rola for the World funds in 1986 and 1987. The report written by four Bank and othor multileteral The report written by four economic development experts, three of them from Latin America, concludes that the economic policy reforms which industrial countries through the World Bank and the IMF, are arging Latin American nations to adopt are sound. Indeed, Mr Fred Bergsten, the Director of the Institute, des-cribes the report as putting development agencies in their

development agencies in their efforts to foster economic growth and structural change in Latin America, is expressed in a new study of the region's debt prohlems. Tho report was pub-lished today by the Institute for International Economics, a Washington-based consultancy.

Released ahead of the annual meetings of the World Bank and the International Monetary Fund at the end of the month, It underscores the growing fear that for much of Latin America (Brazil appears to be a possihio exception) the 1980s will be a "lost decade" for economic development. cribes the report as putting "fiesh on the bones of the Baker plan"—the proposal put forward a year ago by the US Treasury Secretary Mr James

Baker to promote growth in middle - income developing exception) the 1980s will be a "lost decade" for economic development. Release of the report coin-cides with deepening uncase in Washington about the prospects of an early agreement between Mexico and Its commercial bonkers on a new multibilion dollar debt relief package. The Its urgos Latin American countries to export more, to undertake financial, tax and de-regulation policies to expand of governments as producers of good and services. The report says that \$20bn a year of new capital into Latin America is needed (double tho amount ten-tatively Implied in the Bakor plan). It also urges Europe and Japan to adopt more expan-sionary policies. nations.



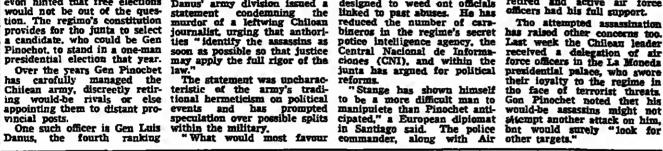
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Mary Helen Spooner looks at the military's attitude to Pinochet

Chilean junta signals displeasure

Brazil plans meetings with creditors

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

BRAZIL EXPECTS to start infor-mal negotiations with its commer-Brazil'a reluctance to seek an noted up 0.5 per cent. Frontes BRAZIL EXPECTS to start infor-nalists during e visit to Europe. BRAZIL EXPECTS to start infor-mal negotiations with its commer-products with an average life of three years or more — sunk year debt rescheduling during the year debt rescheduling during the main reasons why its 750 bank cre-different functions for a new multi-main reasons why its 750 bank cre-different functions for a new multi-main reasons why its 750 bank cre-different functions for a new multi-main reasons why its 750 bank cre-different functions for a new multi-main reasons why its 750 bank cre-

im rescheduling agreement which was finally signed 11 days ago, Mr Funaro made it plain that he is also sticking to his previous hard stand towards creditors in other areas. The Brazilian Government was

not prepared to make any concessions to bank creditors to back up their loans to private sector banks. There was no legal basis for the Government to stand behind such e back-up, and "we can't pay some-thing illegal," he said.

a slight dent in the doficit. Mining production continued its long silde downward last month, fatting an estimated 1.4 per cent, month fatting an estimated month fa

this summer Brazil unilaterally un-dertook to make a partial payment of about \$1.5hn, but government creditors have been pressing for more as one condition for reaching a rescheduling arrangement of

their own. Noting that such extra payments would have to come from Brazil's reserves, Mr Funaro said: "What we cannot do is reduce the level of our

Over the last three years Brazil had paid its bank creditors \$43bn in debt service and received only \$9bn back in fresh loans, he said.

fall \$4bn By David Gardner in Mexico City Declining oil revenues and unexpectedly low tourism receipts from the recent World Cup football champion-ships have combined to push Mexico's current account into a \$1.2bn (£783m) deficit for the first six menths of this year. This compares with a surplus of \$56m in the first half of 1985, use a \$1.5hn surplus in the same period of 1984.

Mexican

revenues

from oil

Bank of Mexico figures con-firm an expected loss of \$4hm in ell revenue for the first half.

Total tourism receipts for the first half were \$961m, down 11.3 per cent on the same period last year, refect-ing damage done to sector following the devastating earthquakes of a year ago.

Mexicaan tourism officials were counting on a boom in earnings during the World Cap to bnoy the otherwise grim trade picture confront-ing the country in the face of bling carnings from oll Bank figures show that the



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WORLD TRADE NEWS

Mitterrand Mediterranean group seeks closer holds up ratification links with of 'pasta war' deal Indonesia By John Marray Brown In Jakarta

8

Cootrary to most expectations io Brussels, Spain, Italy and Greece controued yesterday to hold up agreement oo tho package of parallel tarring reduc-tions, which was negotiated in August by Mr Willy de Clercq the EEC's external trade com-missioner, and Mr Clayton Yeutter, the US Trade Representative

This had appeared to end the dispute, which arose after US complaints about the treatment which escalated last November with retailatory measures by the US against EEC pasta and by the EEC against US walnuts and lemons.

Assuming the reservations of the Mediterraneae countries can he overcome in the next five weeks, the delay in ratification is unlikely to have serious practical consequences. The time-table for implementation will probably not start anyway until next mooth.

next mooth. The sethack, however, in politically awkward for Mr de Clercq who is understood to have assured the US earlier this mooth that political consent to the "pasta" place at this week's meeting would be little more than a formality. The setback, however, in US. politically awkward for Mr de Meanwhile, a simultaneous Clercq who is uoderstood to meeting of Community Farm have assured the US earlier this mooth that political consent to yesterday to approvo by the "pasta" plao at this week's majority a separate trado meeting would be little more package with the US guaran-teeing a minimum level of sales and on Mooday implemented, notably maize and sorghum, and on Mooday implemented, notably maize and sorghum,

THE European Commission a quite separate agreement be-found itself in a diplomatically tween the two trading blocs on embarrassing position last night EEC exports of semi-finished after EEC foreign ministers had products, the final approval to again failed to endorse a pro-visional settlement of the so-conditional on a successful final called transatiantic "pasta outcome to the pasta-citrus dis-visional settlement of the so-

pute. Commission officials were here to emphasize yesterday that the objections of member that the objections of member states can be overcome intern-ally and will not involve re-opening negotiations with the US.

Spain is unhappy because under the terms of the pro-posed pact the tariff on US almond exports to Europe is reduced from 7 to 2 per cent, comparing favourably with the 5 per cent levy on Spain's own almond exports to other mem-ber sizes. ber states.

The Italians, meanwhile, are seeking money from the Com-mission to subsidise their orange processing industry and they remain concerned that the thorny problem of the level of EEC subsidies on pasts exports to the US has still not been fully resolved.

port contract. The Greeks feel that they are

France is showing particular interest in supplying a compre-hensive telephone network to

Qantas wins

receiving no benefits in return for the concessions made to the Indonesia, a country of 13,000 islands in an area as wide as the US. Alcatel, the French telecommunications group, is believed to be hidding for the US.

Marconi bids for \$400m torpedo contract

MARCONI Underwater Systems weight torpedo to a reported

MARCONI Underwater Systems weight torpedo to a reported of the UK It putting forward a modified version of its Tiger-fish torpedo in a bid to win a \$400m (£270m) US contract. The aim is to give the US navy a relatively cheap and simple torpedo for use against surface craft. The programme was con-ceived by Mr John Lehman, the Navy Secretary, who has sargued that many surface tar-hay busbed the cost of a single standard Mark 48 US heavy. The bidding closes this week. MARCONI Underwater Systems weight torpedo to a reported sophisticated electronics that has work a single mini-standard Mark 48 US heavy.

BRUSSELS TAKES ACTION AGAINST SOUTH AFRICA **Coal decision blunts sanctions**

BY MAURICE SAMUELSON

THE EEC Foreign Ministers yesterday decided against in-cluding coal in a list of pro-hibited imports from South purchases from imports from South Africa.

The Ministers, meeting in the promoted Brussels, had agreed in prin. list slashes the ciple on Monday on four of the value of the sanctions PRESIDENT Francois Mitter-PRESSIDENT Francois minter intrussels, had agreed in prin-rand began a four-day visit to indonesia yesterday, the first by a French leader. His talks with President Suharto ware simed to "improve commercial links" between the two countries," officials said.

coins and a ban on new invest-ment in South Africa. However, West Germany and Portugal resisted a coal ban and yesterday the Ministers compromised by agreeing that such a ban would be considered at a later date. officials said. France is Indonesia's third European trading partner after the Netherlands and West Germany and is one of the western donor members of the Inter-Governmental Group on Indonesia, (IGGI). Last year's trade belance amounted to FFT 2.1bn in France's favour, according to French Embasay officials in Jakarta. French im-ports from Indonesia totalled FFT.5bn. A FFT 1.5bn contract to build

The EEC's total original package would have hit the Community's South African trade by about \$1.8bm a year. Removal of coal purchases from the prohibited list slashes the

value of the sanctions package by \$1.2bn a year. South Africa's coal exports to A FFr 1.5bn contract to build an extension to Jakarta's interan extension to Jakarta's inter-national airport was announced after yesterday's talks. Mir Lathiere, the head of Paris air-port, is one of the President's delegation of 50 people. France won the original Jakarta air-port constract

Hexagon brings the financial market-place to your office.

Oil embargo proves costly for Pretoria

THE OIL embarge is costing South Africa \$2.5bn a year, axys a report published today by the Shipping Research Bureau, a Dutch based anti-apartheid group. Also under consideration is the proposed Indonesian use of the European Ariane satellite

apartheid group. More than half of this cost is the result of attempts by South Africa to reduce depen-dance on imported oil by con-verting coal into liquid products, which involves an extra \$1.50n being spent a year. In addition South Africa pays a premium to persuade companies to break the embargo, which is estimated by the Bureau to cost about \$300m a year. It notes that this pre-mium is now about \$2 a barrel compared with about \$3 a barrel in 1960. The report traces the move-ments of oil tankers sailing to South Africa in 1983 and 1984. It identifies about \$3 tankers which actually delivered oil to South Africa in 1983 and 1984. One notable setback for the rench was Indonesia's recent greement to buy 12 US-made F-16 fighter aircraft instead of France's Mirage 2000 built by Dassanit Breguet.

purchases from the prohibited package by \$1.2bn a year. The ban on imports of gold coins

will have little effect on South Africa's gold mining industry while the loss of the EEC steel market could

cost Pretoria up to £100m a year.

to black miners than to the apartheid regime. South African colliery owners have claimed that 30,000 miners would lose their jobs if exports halted and that their 150,000 dependents would starve. Portugese who have settled in South Africa following the decolonization of Mozambique and Angola.

South Africa's coal exports to the EEC have grown over recent years to 24m tonnes. This accounts for nearly a third of Western Europe's coal imports and for two-thirds of South Africa's total coal imports ban from his right-wing in opposing an immediate ban, the West Germans and the Portoguese had argued that it would have caused more harm

Helmut Kehl: under pre

on partners

coalit

Recent research by the Bureau shows that South Africa con-tinues to circumvent the oil embargo. In the first three months of this year South African purchases of crude were particularity have and more have

coin has replaced the Krugger-rand as the market leader in the bullion coin market, which was worth more than \$1.1bn last year. US and Anstralian producer are also extended the

field.

cers are also entering the

about 1.1m tonnes. However, the report disputes the fact that South Africa has been building up its stockpile to historically high levels to prepare itself for possible same-tions. It argues that recent purchases have been to repair a large decline in stocks from about 17m to 18m tonnes at the end of 1983 to about 12m or 13m at the end of last year. It notes that South Africa is still well below its 1983 levels, which were equivalent to 15 months' supply— about five times higher that he stocks of other indus-trialised countries. about 1.1m tonnes.

trialised countries. 1980

Brazilians stick to hard line on services

By ivo Dawney in Punte del Est

BRAZIL'S stabborn opposition to the inclusion of any referto the meansion or any react-ence to trade in services in a revised General Agreement on Tariffs and Trade (Gatt) stems from a heartfelt conviction that

field. Loss of access to the EEC steel market could cost South Africa between 530m and 410 1 n a year in earnings, according to industry estimates. In 1985 the EEC imported 39,5m tounes of steel but only 300,000 tonnes came from South Africs. Britain took 53,600 tonnes, worth 513m and consisting mainly of non-specialist pro-ducts such as heavy sections and hot-rolled coll. South Africs also exports 12m such a move would devastate its own "infant industries" in the sector.

As the trade talks began in Uruguay this week, the Brazi-lian mission made clear that its bottom line on the issue would be to approve a parallel set of negotiations on services, conducted at the same location and on the same timetable as the main round.

the main round. But officials remained ada-ment that Brazil saw no juri-dical competence for the Gatt services and would, in any case, only enter the twin-track talks on the specific understanding that these were outside the aus-places of the Gatt treaty. The whenence of Brazilian EEC. The EEC's postponement of a ban on coal imports lessens the possibility of such a ban by Japan, which bought about 20 per cent of South Africa's 45m tonnes of coal exports last year. It also takes the pressure off the Anstralian coal industry, which is the main supplier to Japan and other South-East Asian countries, South Africans might have attenuited to cam-

The vehemence of Brazilian convictions on services is rooted in its own post-war development and commercial strategy. In recent years this decidedly

In recent years this decidedly protectionist policy has been enhanced by a "law of national similars," prohibiting imports of any products where equiva-lents are available at home, and the controversial Informatics law, aimed at arcluding com-petitors in the information tech-nology field. Critics of these policies must take on the Brazilian argument that without these measures it would not be achieving the trade surpluses—this year ex-pected to be about \$12hm or the third largest in the West—that finance its foreign debt repay-ments. ments

mens. Even within Brazil the Informatics law has undergone criticism both from politicians and businessmen who have claimed that excluding the latest in micro-electronic tech-pology is downston efforts 20 latest in micro-electronic tech-nology is damaging efforts to modernise industry. Supporters of the strategy argue, however, that the law has seen the country's computer sector grow from around \$20m sales about a decade ago to \$20m today.

today. Although some of its larger companies — such as Mendez Junior in construction — or Petrobras in oil technology— can and do compete inter-nationally, it believes tho impact of liberalisation in many sectors such as bashing and 2 sectors, such as banking and insurance could be devastating.

Lucy Kellaway in London and Fay Gjester in Oslo report on the findings of a Dutch-based anti-apartheid group which claims that the oil embargo is costing South Africa. \$2.3bn a year.

tankers. It concludes that more than half of the tankers which deli-vered oil during the period were Norwegian owned. In volume terms, a third of the crude oil imports in the period came in Norwegian ships, some of which travelled "virtually in shuttle traffic between the

in shuttle traffic between the Persian Gulf and Durban," the

particularly heavy and may have exceeded normal purchases by

The Bureau was created in

ments of oil tankers sailing to Persian Golf and Durhan," the disguising their movements. South Africa in 1983 and 1984. "Port Says. In nearly all of the cases It identifies about 85 tankers Most of the tankers' docu- identified, the Bureau has failed which actually delivered oil to ments said that they were bound to identify the oil companies South Africa during that for Singapore or South America; involved. However, of the 22 period, supplying around 15.5m, the facts about their movements cargoes which it has traced, 11 tonnes of oil, equal to more were passed to the Bureau by ware allegedly sold by Marimper than half of South Africa's oil erew members and port workers of Germany and 8 by Transworld import needs during the ---in particular by Norwegian Oil of Bernuda.

remaining cargoes originating from Brunei. The report notes

the cargoes have come from, due to the increasing sophistication of the shipping companies in disguising their movements.

that it is becoming increasingly difficult to get good information about which of the Gulf states





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APPOINTMENTS

CONTRACTS

Continuous granular

coal injection into

Clausen joins Wellcome

WEILCOME the UK pharmaceu-tical group, has appointed Mr A. W. (Tem) Clausen as a non-executive director. Aged 63, he of the TI Group, is now able to has just retired from the chair-manship of the World Bank Mr Clausen, an American will bring the number of the tring the Burton GROUP has

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directors on the Wellcome board to five, the others being British. North America accounted for 65 per cent of Wellcome's profit last year. Men and Matters, Page 24

MONO CONTAINERS, Durham, manufacturer of plastic con-talucers for food and drink, bas appointed Mr Ian Caterer as finance director. He joined in January from NEI Clarke Chap-man. Mono Containers is a member of the Autobar Group.

From October 1 Mr Donald A. Langford and Mr S. James Titcomb become directors of ENGLISH CHINA CLAYS. Mr Langlord has been company secretary since 1977. Mr Titcomb recently retired as senior part-ner of de Zoete & Bevan.

Mr Arthur C Little is retiring as managing director of HAM-MOND & CHAMPNESS and will become deputy chairman. Mr Nigel P. Davis, who joined the company three years ago, will become managing director.

Mr Frank Taylor has been Mr Frank Taylor has been appointed company secretary of PHILLP HARRIS (HOLDINGS) and all its subsidiary companies. He joins from his post as group secretary at Foster Brothers Clothing where he was also a director of a number of subrisk and compliance. Mr Legg is a non-executive director of Lex, and is chairman of Fitch and Company Design Consultants, and Ernost Green and Partners Holdings. His role will be to develop the range of financial services offered by the group.

The services offered by the group. The services offered by the gr

Mr M. L. G. Boughton has joined the board of EIS GROUP. Sir Timothy Kitson has been He was a director of EIS during appointed a non-executive direc-

tor of AIFRED McALPINE. He is chairman of the Provident Financial Group and a non-executive director of the Leeds Permanent Building Society. Equiscope Insurance Services, Goddard Kay Roger & Associates and James Ives & Co.

re-join the EIS board. THE BURTON GROUP has appointed Mr David Legg as chief executive for the financial services sector of the group. It is intended that be will also join the main board of group. Mr Legg joins from County Bank with whom he has been since its formation in 1968. He was execu-tive director for financial control,

The following have been appointed directors of BRUN-TONS (MUSSELBURGH); Mr J. W. D. Ewart (chairman); Mr G. R. Logan Brown (deputy chairman); and Mr J. M. Leigh. Mr R. G. Duthie, Mr W. P. Walker, Mr D. A. Ross Stewart and Mr G. A. H. Hepburn have resigned. Mr Duthie has been appointed a director of Carclo Engineering Group.

Mr Bill Taylor, shortly to take early retirement as Kent county treasurer, is to join ARTHUR YOUNG as a public sector specialist advisor. He has also been retained by MIM in the sama capacity.

Diast furneration into the blast furnaces at Revenerating has been awarded by British Steel Corporation to SIMON-MACAWBER, Doncaster-based procumatic conveying specialist. The total installed cost to BSC is fligm. The technology is stated to represent an important step forward in coal injection and is the result of joint development work by BSC and Simon-Macawber at the Corporation's plant at Scuthorpe for some time. The Ravenserating installation is the result of programing of 1988 and includes total coal preparation of granular coal injection of granular coal into the commissioned at the beginning of 1988 and includes total coal preparation of granular coal into the furnaces. The management of the project and the supply of the coal preparation equipment will be carried out by Simon-Carres, a sister company of Simon-Macawber. Both companies are members of Simon-Macawber at Site companies are members of Simon-Macawber. Both companies are members of Simon-Macawber at Site companies are members of Simon-Macawber at Site companies are members of Simon-Macawber. Both companies are members of Simon-Macawber at Site companies are members of Simon-Macawber at Site companies are members of Simon-Macawber at Site companies are members of Simon-Macawber at the supply of the coal pre-Mr David Inghama has been appointed an assistant general manager with NATIONAL WESTMINSTER BANK's inter-national banking division based in London. This is a new post. Mr Ingham was previously regional general manager (Europe) with the division. He has been succeeded by Mr Robert Carrie who was deputy regional *

Carrie who was deputy regional general manager (Europe). ARBUTHNOT LATHAM BANK has appointed Mr Tim Worliedge assistant director of corporate mance. He was with Ernst &

members of Simon Engineering. * Construction companies in LONDON AND NORTHERN GROUP have been awarded con-tracts worff, 65.5m in Scotiand and the North of England. In Aberdeen, A. Farguhar (Builders) has been awarded a £1.52m contract for high tech-nology units at Altens Industrial Estate, Aberdeen for Bucking-ham Properties and a £987,000 contract for 35 faits in Albert Place, Aberdeen for Bucking-ham Properties and a £987,000 contract for 35 faits in Albert Place, Aberdeen for Bucking-ham Properties and a £987,000 contract for 35 faits in Albert Place, Aberdeen for Bucking-ham Properties and a £987,000 contracts worth just under £im for reinstatement work at Ellon Primary School and 30,000 aq ft of industrial units at Dyce, Aberdeen, Twenty houses will be constructed at Mounthooly, Aberdeen District Councell and an industrial workshop, ware-houses and reception unit will be built for Tyre Services (GB) for £256,220. Two further contracts are for a store at Dyce for \$420,000 and a swimming pool complex at Waterside Hottel for £275,000. In County Durham, * Mr J. Michael Heare has been appointed a non-executive direc-tor of AGRO-ECONOMIC SER-VICES. Mr Heare-principal of Minster Services beatness con-sultancy-was formerly a direc-tor of Grand Metropolitan and managing director of the Coral Leisure Group. Mr Rebert Shupson has joined UNIVERSAL NEWS SERVICES as managing director, Previously with the Pross Association as

win the Pros Association as commercial manager, he suc-ceeds Mr Alfred Geiringer, UNS was acquired by PA in July. Mr Geiringer remains on the UNS board as a non-executive direc-tor, concentrating on the develop-ment of international business.

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blast furnaces Wilsons (North East) will retur-bish 25 homes at Trimdon Village for Sedgefield District Council for £267,000. G. W. Lassdoby and Co will extend Swalwell Infants' School for £323,000 for Cales-head Metropolitan Borough, con-truct a community coutre at Tow Law for £172,000 for Tow Law Countenity Association and construct a shth-form education contre at Glespate for Durham County Council for £120,000. In north west England and southern Scotland, Border Engineering Contractors has a contract for £221,019 to replace six honses at West Linton for files,142 will work on the access road at West Morriston for Hamish Morrison and extend the indoor bowling green at Cartille for Northwest Indoor Bowling Greens.

* P. N. STRUCTURES has been awarded a contract from Dong-AH Consortium, Kores, for three Airdomes values at around £385,000. The Airdomes, each with special entries for lorry traffic, provides 116,250 sq ft of environmentally controlled ware-house space for high cost pre-stressed wire.

* LINEMANN HALFLO, Studley, is installing over 80 air blasters in the bunkers and hoppers at ironbridge power station. The flow aid systems are worth \$400,000. The company says savings on costs at ironbridge power station should be about \$750,000 each year .

* AJAX MACHINE TOOL CO, a member of the CEI Group, has won a 5550,000 contract from the Egyptian Government for the supply of a range of machine tools. These are to be installed in the National Authority for Military Production's factory in Cairo, which has Egypt's main production line for the manu-facture of military tanks.

FINDLAY, INVINE has won contracts worth nearly \$400,000 from two Scottish Regional authorities for bad weather

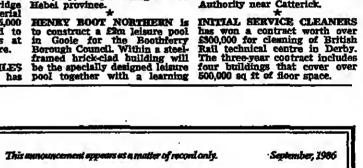
detection equipment. The largest is for the company's Icelert \$200,000, for a complete equipment from Highland region and is worth \$200,000. The plastic sheet production plant second contract, valued at more than \$70,000, is for the central region. * BOVIS CONSTRUCTION has been awarded a \$770,000 contract to fit out four floors at Cantle-wood House, New Orford Street, London office of P & O Cruises. The company is also carrying out refurbishment under a \$500,000 management contract on two floors of Reading Bridge House in Reading, for Imperial Group Fension Trust. A \$125,000 but rentroisiment under a 5600,000 management contract House in Reading, for Imperial Group Fension Trust. A £135,000 contract has been awarded to refurbish boys' dormitories at Bedales School in Hampshire.

LAMINATED PROFILES Alton, has

DEVELOPMENTS.

pool, social suite, bar, kitchen, administration quarters and changing facilities. Work has started on construction of the substructure and reinforced com-crete frame superstructure of a bagging huilding for Norsk Hydro Fartilizers. This is part of a redevelopment scheme et Immingham to improve the com-pany's works. The contract, worth £730,000, is to be com-pleted by mid-December. A 4,000 cn metre capacity service reservoir is to be constructed for the Yorkshire Water Authority near Catterick. Authority near Catterick.

Manifest system plus new yend data terminals, all of which will be co-ordinated by Taylor Wood



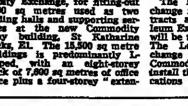
Financial Times Wednesday September 17 1986

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Fitting-out the Commodity Exchange



TATLOR WOODROW CON-STRUCTION and TAYMECH (the group's building services contractor) have been awarded separate contracts worth filsm and film by the London Com-modity Exchange, for fitting-out 5,000 sq metres used as two trading halls and supporting ser-vices at the new Commodity Quay building. St Katharine Docks, El. The 15,500 sq metre buildings is predominantly L-shaped, with an eight-storey block of 7,600 sq metres of office space plus a four-storey "extan-



sion" with two trading halls, each with viewing galleries. The fitting-out contracts are concen-trated on the trading halls and will be completed by next spring when trading will commence. The London Commodity Ex-The London Commodity Ex-change futures and options con-tracts and International Petro-leum Exchange futures contracts will be traded by "open outcry." The London Commodity Exchange subsidiary company. Commodity Market Services, will install the latest in telecommuni-cations technology from the

be co-ordinated by Taylor Wood-row. The equipment which is being installed by suppliers con-tracted directly to the LCE, includes a Philips PABX tele-phone exchange and the Manifest real-time price information system which already dissemin-ates information around the City of London and throughout the world. In the trading hall price information will be displayed on TV monitors and on liquid crystal display screens.

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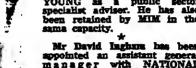
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BY GEORGE GRAHAM

to be felt on state revenues.

the effects of lower oil prices begin er.

still below the £4.3bn PSBE in April

rebates on petroleum revenue tax (PRT) paid earlier in the year, in place of the £1.5bn it received in

PRT payments in September 1985. Oil revenues received up to August were still not affected by the fall in

oil prices. Tax revenues outside the oil sec-

tor have been buoyant. Excluding PRT, Inland Revenue receipts in the first five months of the financial

was increased recently to the maxi-mum single shift capacity of 1,259

plant, Coventry. Ryton is now exporting left-ha

drive models to Europe, and the in-

troduction of new cars to the range

The productivity and quality lev-

Tax relief for profit sharing put in doubt By George Graham

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THE GOVERNMENT yesterday dampened expectations that it would automatically give tax relief to employees who agree to link part of their pay directly to their companies profits. But immisters rem committed to the scheme outlined in . Green Paper (consultative document) earlier in the summer.

Mr Nigel Lawson, Chancellor of the Exchaquer, said yesterday that the Government was in no doubt as to the merits of profit-related pay to the merits of pronormission pay and encouraged businessmen at a conference organized by the Con-federation of British Industry to in-troduce achemes in their own com-Dat

But Mr Lawson said that the de-cision on whether or not to grant tax relief on profit-related pay schemes was in the balance and in any case could not be decided until arer the budget next spring.

The Green Paper published in July - which suggested tax measures that could be worth up to £12 a month to someone earning £10,000 a year - made it clear that the Government had not yet decided on whether relief should be given. Some officials have been con-

tract, worth £130m a year.

Iran's foreign-exchange difficul-

the first five months of the financial would set up a cash tem for public spen from the same period a yest earlier, compared with growth of 9% per cent forecast for the year as a whole in the budget in March. Tustoms and Ercise receipts in the first five months were 5% per cert statistical statement borrowing, March the first five months were 5% per cert statement borrowing. cerned, however, that tax relief has come to be seen as a foregone con-

Peugeot Talbot loses

£8.3m despite launch

PEUGEOT Talbot, the UK car sub-soldary of Peigeot of France, sub-fered an £8.3m pre-tax loss in the first half this year in spite of the successful launch of its new 309 benefit from sales of the 309.

The failure of the company to carried in the first half, and output schieve the forecast return to mod- was increased recently to the mode

ties, caused by the war with Iraq in the coming months is expected to and fluctuations in the price of oil, increase UK sales. Mir Geotifier Whaten, managing ahipped since the sending of 7,800 director, said Pengeot Talbot's sales in January.

Peugeot Talbot hopes Iran will cent increase on the contract from 800 to part of production nonth last year, and the highest level achieved since 1978. The productivity and quality lev

est profit" this year is attributed in mun single shift capacity of the main to problems in supplying cars a week at the Ryton as car kits to Iran - once the UK motor plant, Coventry, industry's biggest single expert con-Ryton is now exporting left

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UK NEWS

State borrowing Price of electricity rises £1.8bn to fall by in one month up to 7%

Treasury officials point out that

• A future Labour governmen

January.

By Maurice Samuelson

THE UK Government's deficit cent higher than a year earlier, the ELECTRICITY authorities in climbed in August, and a further Treasury said, while government sharp rise is expected this month as spending was only 3 per cent highmost parts of England and Wales are poised to cut their tariffs from October 1, in some cases by as much as 7 per cent, as a result The pattern of the PSBR can fine The public sector borrowing re-quirement (PSBR) in August Even in March this year, the Tree-reached £1.50n, bringing total gov ernment borrowing in the first five months of the fiscal year to £3.80n -till below the £4.80n - stills in weil of the drop in coal and oil prices and improvements in their own efficien

The cuts are expected to be an-nounced following tomerrow's monthly meeting of the Electrici-ty Council, unbrella body of the 12 area electricity beards and the Central Electricity Generating

to Angust last year, the Treasury of Claim point out the bulk of Inland Revenue receipts are paid in the second half of the financial year and that only £1.1bn - the final payment on British Tele-This month, however, the Gov-ernment is expecting to have to pay back about film to ell companies in what a companies in the sale of state-They will underline the electri-city industry's wish to appear as competitive as possible in antic-ipation of the more commercial approach expected from the gas A further £3.60n of privatisation receipts is expected in the remain-der of the 1965-87 financial year, instry as it passes into the pri-

vate sector. The Electricity Council may al-so reach a long-swaited decision on a special tariff for a group of intensive industrial consumers On the domestic and counterchilding the first payment from the flotation of British Gas, due in No-vember, and the proceeds from the sale of British Airways, planned for on the contestic and commer-cial irout the London Electricity Consultative Council, statutory watchdog body for the capital's 2m castomers, last night jumped the gun by sunouncing "the spiendid news" that Londoners would set up a cash planning sys-tem for public spending to ensure that its policy priorities were met within a firm framework, allowing only prodent increases in govern-ment borrowing, Mr Roy Hatterswould enjoy the largest price ents in the country, with tarilis ley, the Labour Party deputy leadback on it. falling by 7 per cent

tilm producer, and Mr Eric Wolfson, the popular music composer, are David Seinsbury, finance director among the backers of a special So-cial Democratic Party fund used group. Through his family trusts, solely to finance campaigning in key target marginal constituencies ahead of the next general election. A total of £150,000 was much here to a support for this fund is caid

A total of £150,000 was spent by

after considerably larger donations alent to a third of its main budget. The fund is entirely supported by 30 or 40, wealthy individuals, partly because of the SDP's failure to raise much money directly from compa-

SDP/Liberal Alliance basis. on Mr Sainsbury has been reduced The number of dorors has been by the appearance of other sizable built up partly through personal donors, several of whom have given contacts but also at meetings in the £10,000 plus individually.

Inflation tax on earnings promised

A WARNING that an SDP/Liberal Mr Wrigglesworth claimed that Alliance government would "tax Mr Nigel Lawson, the Chancellor of away" any increases in earnings arising from pay settlements not justified by productivity was given that the present level of settlements by Mr Ingel Lawson, the Chancellor of seared" about pay and maintained that the present level of settlements by Mr Ian Wrigglesworth, MP, the needed to be cut in half if the com-SDP spokesman on economic and industrial affairs, Ivor Owen writes. petitiveness of British industry was not to deteriorate even forther.

He reaffirmed the party's com-misment to an inflation tax and pro-mised that there would be no "going not beed the advice of the CBI (Confederation of British Industry), par-

for election

ticularly on their own pay packets."

growth should be tried first.

Mrs Williams repeated an earlier claim by Dr David Owen, the party leader, that Mrs Margaret Thatch er, the Prime Minister, was likely to go to the country before it became impossible to conceal that Britain

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ence, underlines the SDP/Liberal Alliance's determination to be ready - unlike the situation at the 1983 election - for a fight at the nolls. The intention is to ensure that the two parties put the recent period of joint policy formulation behind them and gear up for the

election campaign. Mrs Williams said she be that the conference would repre-sent the last major opportunity for a detailed consideration of policies Mr Wrigglesworth admitted that a pay freeze might become necesbefore the country went to the polls. From now on, she said, every effort had to be made to put across those a pay hear high become house sary at some stage but argued that the policy of applying an earnings limit based on average productivity policies.

The Government, she said, had Such a limit, be explained, would done nothing to reverse the tide of be backed by a payroll incentive of unemployment which really stood up to a quarter of employers na-tional insurance contributions uct was barely rising.

ATA Unive

this fund in the year to last March, but up to double that amount is expecied to be allocated in the current

much money directly from compa-ny boards. The limited corporate et-fort is now made mainly on a joint The SDP's relative dependence SDP/Liberal Alliance basis. on Mr Sainsbury has been reduced

BY PETER RIDDELL, POLITICAL EDITOR A GROUP of wealthy individuals, City of London attended by Dr Day-

Social Democratic Party conference

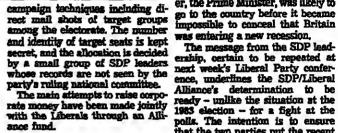
Wealthy backers finance fund to campaign in target seats

By Michael Cassell

MRS SHIRLEY WILLIAMS, the SDP president, yesterday warned her party's annual conference in Harrogate, Yorkshire, that the Government was likely to go for an early election before the truth of Britain's increasingly serious economic actuation became clear.

Alert given

to prepare



d by could be down to only £20m this ce in assembling the 309 seem cer-vear, against the £87m of 1985. tain to win new investment backing year, against the £87m of 1985. Any further shipment to Iran from the French parent.

Council pay rises 6.7%

BY DAVID BRINDLE, LABOUR CORRESPONDENT.

MORE THAN Im local government mitment by the employers in manual workers were last night achieving harmonisation of the awarded a pay rise of £5 a week, ad- manual workers' conditions of serding 6.7 per cent to the wage bill, in vice with those of council white col-a deal certain to be cited by other lar staff, represents a blow to the bargaining groups in the winter pay Government's efforts to reduce the level of pay settlements in the econ-The deal, which includes a com- omy.

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Goodison stresses need for

unified market in equities

UK NEWS

Barry Riley analyses the Isro-Stock Exchange merger

Hatchet buried to protect London trading

IT IS LESS than a year since the stock exchange realised that it might have to take drastic steps to preserve its domination of the trading of equities in London.

In October 1985 the exchange's leadership realised, to its alarm, that the new self-regulatory organisation set up by the Eurobond houses, Isro, the International Securities Regulatory Organisation, planned not only to regulate bond trading but also envisaged setting up its own market in international grade equities.

Relations between the stock exchange and the international secuhouses had never been good. rities Over 20 years from the mid-1960s the Eurobond market had grown, in an unregulated way, to become London's biggest securities market. Today Eurobond capitalisation is some \$500bn, and turnover is vast.

But London stock exchange firms hardly participated, largely because of restrictive rules which prevented them from accumulating sufficient capital. Relations between the two markets reached rock bottom in 1984, when the exchange effectively shut down Kemp Mitchell, one of the very few member firms which had been active in Eurobonds.

Shortly afterwards, in September 1984, Sir Nicholas Goodison, chairman of the stock exchange, publicly attacked the Eurobond market for not having "the reputation for hon-esty that it should have." He added: was scarcely mentioned.

A new self-regulatory organisation, to be called the Securities Association, will result from yesterday's merger agreement between the London Stock Ex-change and the International Securities Regulation

Organisation (Isro), Alexander Nicoll writes. Under the structure for UK investment markets to be set up under the Financial Services Bill, self-regulatory organisations (SROs) will be responsible for authorising firms to do investment business. The Securities Association, combining the fi which had been foreseen for the stock exclusion mbining the functions Isro respectively, will be responsible for authorining any firm - and subsequently monitoring its capital adequacy - wishing to act in the UK in securities markets, whether domestic or international.

The SRO will have a separate governing body from that of a new Recognized Investment Exchange (BIE) which is also to be set up under yesterday's agreement. This will formally separate the functions of authorisation and market operation

"I have looked at Europond secondary market dealings, and I do not like what I see."

Sir Nicholas subsequently made it clear that he was not referring to the activities of the leading issuing houses who make up the Eurobond primary market, but the damage was done. The Eurobond houses also felt in-suited when the Government issued

bond houses? its White Paper (policy document) on a new framework for regulation of the investment markets early in

They talked to the London Stock Exchange, but the negotiations did not go well. Members of the Asso-1985. The Eurobond market, which was becoming the biggest single in-vestment market based in Britain,

they were over \$80 miles from home.

clock up a staggering 6,200 miles.

their base.

CTELFORD

which the stock exchange has hitherto performed as

The new RIE will operate trading in London of gilt-edged securities, domestic and international equities as well as the stock exchange's traded op-

tions market. It will be known as the stock exchange, but formally called the International Stock Exchange of the UK and Republic of Ireland. The SRO and RIE will, however, have a single ad-

The stock exchange as an RIE will not operate trading in Eurobonds, but the Securities Association as an SRO will authorise members to trade in the Euroboud market in London. The Swiss-based Asso-clation of International Bond Dealers will apply to

be recognized as an RIE. The Securities Association's governing body and ATRD based are to form a permanent lision the AIBD board are to form a perma tittee to ensure effective co-operation.

Accordingly, when the interna-tional dealers came to set up Isro in membership of the stock exchange which was "bristling with difficult

the summer of 1985, they were in a white prickly mood. It appeared clear that ies." under the forthcoming financial Ra services legislation they would need tiato Raising the stakes, the Isro negotiators then proposed to set up a separate exchange covering differto set up a regulatory body to cover Eurobonds. But what about the offent kinds of securities, including inexchange business in international ternational grade equities as well as grade equities which was becoming significant for some of the Euro-Euroboods

The stock exchange was already concerned at the growth in trading of leading British equities in New York in the form of American Deciation of International Bond Deal- the prospect of a rival exchange in from the RIE which will be quite disting ers, the main Eurobond trade asso- London trading the leading British trading in domestic and interna ciation, were told that they had only equities. The London exchange tional equities.

night be left with only the second and third-line domestic stocks. The exchange's leaders were appalled at the prospect of such competition, or the prospect of such comp fragmentation" as they preferred to call it.

From October 1985, things moved fast. One important strand of devel-opment was that most of the leading Eurobond houses were taking steps, one way or another, to take part in the newly opened up London stock exchange. So although the organisations remained separate, their memberships were fusing.

Feelers were put out, and the stock exchange and Isro set up a joint working party on the feasibili-ty of establishing a separate inter-national equities exchange, with participation by both bodies. But by

last spring it was becoming clear that it would make more sense to bury the hatchest and opt for a more comprehensive solution, in the shape of a merger of the two bodies.

It has taken four months of inten-It has been nor morned to be in-sive negotiations to get from the in-itial proposals considered by the stock exchange council in May to the formal plans announced yesterday.

The historical divisions continue to be reflected in the plan to separate off the Eurobond market into a new Recognised Investment Exchang which will be quite distinct from the RIE which will control

BY ALEXANDER NICOLL THE NEED to provide a unified and trouble of belonging to two ex-changes to be sure of the most admarket for internationally traded equities was the driving force bevantageous execution of their busihind yesterday's agreement be-tween the stock exchange and inter-national securities firms, Sir Nicho-separ

las Goodison, the exchange's chairman, said yesterday. ened to create two separate ex-changes for equities, Sir Nicholas In a letter to members explaining

the rationale for the accord, he said. wrote: "Both parties came to the in-escapable conclusion that only to-gether could we make the UK into a On the one hand was the stock exchange, which had traditionally dealt in both domestic and foreign major world force in equity tradequities but had been hampered for

years in its efforts to provide a competitive market by fixed commis-sions and the "single capacity" sys-tem separating the jobbers' func-tion as principal from the brokers' Failure to marge would have meant not only that the internation-al equity market in London would fragment, with the establishment of separate investment exchanges for internationally traded shares. It would also fragment the domestic equity market, he said. as agent. Although most of these handi-caps have been removed, Sir Nicho-

las said: To serve their clients adequately our member firms need to be able to deal on the finest terms "The danger to the stock exchange of a separately organised RIE [Recognized Investment Ex-change] for international equifies in international securities, and they cannot confine their dealings to the stock exchange if the better market being set up was that it could have creamed off a considerable proporis outside the exchange." erable propor-Just such an off-floor market in tion of the top end of our do equity market."

the world's most important equifies - including some British company shares - has been developed by the "The marketability of securities in the stock exchange," Sir Nicholas said, "would be bound to suffer if market-making firms switched part international firms who are members of Isro, even although their major business is in Eurobonds. of their risk capital to another ex-change. Moreover firms of all sizes would need to incur the expense Sir Nicholas said that the Gov-

latory structure immediately raised the question of which Recognised Investment Exchange would be re-sponsible for international equity trading. "Naturally, the stock ex-change believed it should become the home for such trade " Last year's formation of Isro as a separate regulatory body to handle international markets had threatthe home for such trade."

"Some of the members of Isro," Sir Nicholas continued, "with backgrounds and traditions which were different from those of our menu bers, queried the ability of the stock exchange to regulate in a sufficient-ly flexible manner the very considerable trade in internati onal equi ties which they were conducting."

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From Isro's point of view, the stock exchange's existing regulato-ry apparatus could be useful, and the cost of establishing both a Self Regulatory Organisation and an RIE could have been considerable.

In a reference to the fact that many stock exchange member firms have been absorbed by inter-national parents, Sir Nicholas also noted that the agreement "makes considerable sense when you take into account the many links that already exist between stock exchange firms and Isro members."

The merger, Sir Nicholas said, would "guarantee that the new unified stock exchange would become not only a very significant force in the trade in international equities, Sir Nicholas said that the Gov-ernment's proposal for a new regu-such market in the world."

Tighter fair employment law planned for Ulster

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT yesterday Mr Tom King, the Northern Irepublished proposals to strengthen land Secretary, said: "Equality in the law against religious and politi-end discrimination in employment society. It is absolutely vital to the in Northern Ireland. successful future of Northern Ireland that we establish a reputation Among the proposals is one land that we establish a reputation which would allow the Government and a place where there is equality which failed to observe the new is not practised. If we do not rules. These would require employers to sign a declaration that they pracing indeed in attracting new invest ment tised fair employment, rather than the present system under which they simply declare that this is their intention. He admitted that the lack of new jobs posed difficulties The Government had rejected quotas in relation to religion or sex. Companies which signed the decbecause there was firm opposition laration would be granted a certifi- to "reverse discrimination." He said cate without which they could not the Government believed that the tender for government contracts, current policy and its implem The Government is concerned by tion could be more effective. tender for government contracts. The Government is concerned by the consultative encouver, attempts by Irish republican sup-. The consultative document sug-port groups in the US to deter in- gests a new body to amalgamate vestment in companies with subsid- the functions of the Fair Employ-iaries in Northern Ireland on the ment Agency, which deals with reliids that they are part of a sys- gious discrimination, and the Equal

Japan 60 6.200 miles America 3,425 miles Germany 586 miles Telford

12

But no matter how far they're come, all these com panies have found that there's something in Telford to remind them of home.

When Bischof and Klein, the West German plastic materials manufacturers, opened up in Telford

Unimation, a robotics firm from Connecticut and

And should anyone from Maxell want to pop back

part of the mighty Westinghouse Group, have ventured

even further afield. They're now over 3,400 miles from

into head office, then the company car would have to

For the Germans, inventors of the autobahn, there's Telford's own motorway, the Ms4. It links up with the Mo giving easy access to all Britain's major ports and bringing two thirds her population within four hours' drive by heavy goods rehicle.



IF YOU'RE WORRIED ABOUT MOVING YOUR COMPANT *CA FEW MILES THINK HOW THE* GERMANS. AMERICANS AND IAPANESE FELT.

For the Japanese, who value the virtues of bard work so bighly, there are the hard working local people of Telford.

And for the Americans, for whom the maxim "time is money" is almost gospel, there's an attitude of mind that proves that Britain's get up and go, hasn't got up and gone. As they've discovered, in Telford things get done with the minimum of fuss and the maxi-

mum of efficiency. As for something to make the British businessman feel at home,

there's the area itself. Telford lies among some of Britain's finest countryside and includes within its boundaries the historic town of Ironbridge - the Birthplace of the Industrial Revolution.

But perhaps what's more important is how welcome the people of Telford will make you, and your business, feel.

Should you decide to come, Telford Development Corporation will do everything they can to make your more as smooth as possible.

They'll find you the site that best suits your needs. They'll make sure you get the most out of all the grants and loans that are on offer. They'll even help you and your staff find somewhere to live. And they'll do much more besides.

If all this has made you want to find out more, then ring Chris Mackrell on 0952 613131. Or better still just drive up the M6 and turn left at the M54.

But if you do end up having to ask for directions don't be surprised if the reply you get comes back in Japanese. TELFORD DEVELOPMENT CORPORATION, PRIORSLEE HALL, TELFORD, SHROPSHIRE TEL ANT



The success story continues.

Opportunities Commission, which tem which discriminates handles sex discrimination **Roman Catholics.**

Stolport bids hearing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BIDS by airlines interested in using did not provide the necessary infor-the short take off and landing air-mation about their financial situa-port (Stolport), now under con-struction in London's Docklands, will be considered by the Civil Avia-the Stolport include British Air Fertion Authority at a public hearing ries, Brymon Aviation, Cityair, City next March. Airlink, and Endrange for services The authority had hoped that ap- to UK destinations and many Euro-

plications would be heard next pean continental cities month, but it says that the airlines Channel Islands.



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To a Fisons shareholder this daunting page of figures and fine print makes riveting reading. Here's why.

RECORD INTERIM RESULTS - PROFITS UP 24%

Fisons results for the first six months of 1986 were at yet another record level. Pre-tax profits of £37.2 million were 24% up on last year. This represents further dramatic growth in five years of major achievement.

Performance in profit terms was accompanied by continued improvement in quality of earnings, with earnings per share up 18% to 12.0p.

Total sales showed a small increase of 2% above last year. However, these were adversely affected by foreign currency fluctuation and at constant exchange rates total sales growth was 15% year on year.

In the light of the Group's progress, the Board has decided to pay an interim invidend of 2.55p per ordinary share; an 18% increase on 1985.

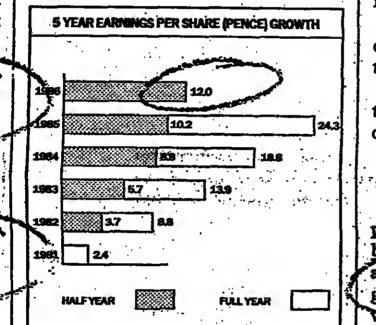
PHARMACEUTICALS

The Pharmaceunical Division con-

Fisons leading consumer products in the UK, Sanatogen vitamins and Paracodol, both increased sales very substantially during the half-year.

Capital investment projects involving new plant and facilities, designed to increase output and improve efficiency, continued in a number of operating areas including Mexico, Pakistan, Australia and the UK.

Tilade, which is currently being launched in the UK, achieved its first registration as was announced at the Annual General Meeting in May. In the lead-up to launch, considerable work has



purchased for £2.2m. BSI manufactures stains and other diagnostic products for haematology and microbiology laboratories, and was the fourth manufacturing acquisition to be added to CMS since it was acquired in 1984. Carlo Erba Strumentazione (CEST) continued to exceed expectations in sales and profits, helped by successful new, products CEST which leads our expansion in the growing highertechnology instruments market, confirms the wisdom of our strategy of moving the Division into higher areas of technology in international growth markets.

In both Australia and the UK, sales of scientific equipment, always sensitive to the economic climate, were depressed.

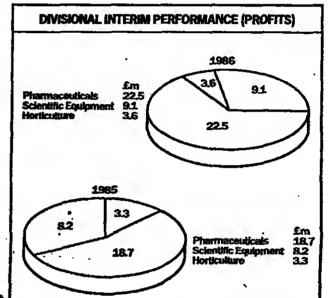
The German company Haake, on the other hand, sustained its pattern of progress.

HORTICULTURE

The Horticulture Division increased profits by 9% from 1.3.3m to 1.3.6m. The the Atlantic badly affected the volume of peat harvested. Thus there were considerable unrecovered production overhead costs.

FISONS FORMULA FOR SUCCESS

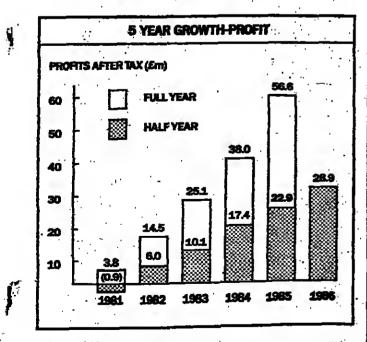
These excellent results reflect careful long-term planning and rigorous followthrough. At the beginning of the decade, Fisons management team implemented a corporate strategy which has restructured and refocussed the Company.



tinued to return record results with profits of £22.5m, representing a 20% increase.

Of note is the continuing growth of Intal in the world's major markets. An outstanding performance in the USA was enhanced by the introduction of the Intal Inhaler which proved highly successful. Total sales of Intal increased by over 50% in the USA as did those of Opticrom.

In Japan, pharmaceutical sales continued to grow satisfactorily.



To the relief of many but to the detriment of our seasonal products' sales, the allergy season in the UK and Europe was unusually mild.

In the UK, the introduction of a 5 mg dosage Inhaler boosted Intal sales and overall satisfactory growth was achieved. The new inhaler was subsequently introduced in France and Italy. been undertaken to familiarise leading specialists around the world with this important new drug, eliciting a very positive response. During the period, applications for registration of another new drug, Dopacard, were submitted to several European authorities. This new cardio-vascular drug, also discovered by Fisons research team, has advantages over competitive products and should achieve significant sales within its relatively specialist market. However, registration has yet to be achieved.

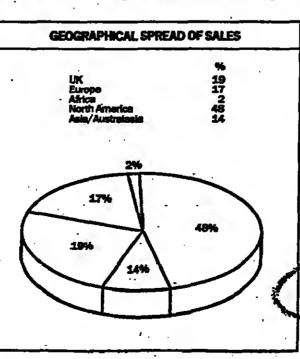
SCIENTIFIC EQUIPMENT

The Scientific Equipment Division produced record profits of £9.1m, 11% higher than last year.

Over the past 5 years Fisons has been the fastest growing major supplier of scientific laboratory equipment in the world.

The Division's biggest business, Curtin Matheson Scientific in the USA, continued to take market share from its major competitors whilst maintaining margins on rapidly increasing sales. In the highly competitive clinical laboratory market, the major area of CMS's activities, sales increased by over 25% in US dollar terms. In line with the strategy of increasing CMS's manufacturing base, in February Biochemical Sciences Inc was business on both sides of the Atlantic achieved strong sales and market share gains. In the USA, sales of our new addedvalue consumer products were well up on the equivalent period last year underpinned by another good performance in the professional market.

Our market share in the UK increased significantly. In particular the re-launch of the lawncare and Levington compost ranges, combined with new production facilities, greatly enhanced our competitive position. The Murphy



garden chemicals business, which came into the Group at the end of last year, has been integrated and is achieving the results expected.

However, this good market place performance has not been fully translated to profit because the adverse weather conditions on both sides of

This strategy was based on the following criteria:

- 1. To operate only in inherently attractive industries with a long-term growth and profit potential.
- 2. To operate only in industries where Fisons would be a highly effective competitor.
- 3. To establish a high quality and well motivated management team to ensure efficient implementation.

The success of our strategy is evident from the record results produced by all three of our Divisions, each of which has achieved record profits.

MAJOR INTERNATIONAL GROUP

Throughout the 1980's the growth of each of our three divisions has been backed by capital investment and augmented by selective acquisitions around the world.

Fisons is now established as a major international company, with over 80% of sales made overseas.

THE FUTURE

It is Fisons intention to maintain its highly successful strategy in the second half of this decade.



THE RESULTS FOR THE YEAR ENDED 31.12.85 ARE ABRIDGED FROM THE FULL AUDITED ACCOUNTS FOR THAT YEAR WHICH HAVE BEEN FILED WITH THE REGISTRAR OF COMPANIES.

Dart and Kraft

14

When the end of an affair is a 'great idea'

David Owen explains the rationale for the US group's demerger

THE JUNE announcement that and Kraft spokesman explained THE JUNE announcement that and Kraft spokesman explained Illinois-based food and con-the dividend as being designed sumer products group Dart and to put a "realistic" amount of deht on the Premark balance thies came as a pleasant sur-prise to industry analysts. "It's business," he added, As a result e great idea," enthused E. F. Premark will begin life with total debts of \$339.7m, which

ber-is to separate the six year-has performed e U-turn worthy old congiomerate into the Kraft of the most adroit political tactifood business on one side, pro-ducing cheeses, mayonnaise, margarines and ice cream, and ducing cheeses, mayonnaise. A better analogy might be margarines and ice cream, and that Richman, who will play the en amalgam of four diverse same role et Kraft when the consumer products companies aplit becomes effective, is on the other into a new com-pany. Premark International. However, Premark, while em-However, Fremark, while em-bracing Tupperware, Hohart commercial cookwere, West Bend small consumer appliances such as irons and fitness exerpated synergy between the food end consumer products divicise products, and the Wilsonart decorative laminates husiness, will exclude the Duracell bat-tery husiness. This will be taken under the Kraft umbrelle. SIONS

Based on 1985 results, Kraft will bave sales of about \$8bn and \$3.2hn in assets. Premark, which will issue one share for every four Dart and Kraft sbares under the terms of the deal, should enjoy sales in the Schn range and will have \$1.3bn in assets. Initially, there will be some 33.8m outstanding ehares of Premark common stock

Kraft would therefore seem to have the better part of the deal. The more sluggish side of the husiness portfolio is being spun off into Premark and some observers may feel drawn to conclude that the implications for this new consumer products company are rather amhivalent. Such a sentiment is provoked partiy by a \$300m payment which Premark must make to Dart and Kraft as part of the

deal. "It means that Kraft will end up with \$300m more than we thought, It's the rich getting richer," says Roger Spencer of analysty Paine-Webber. A Dart

Kraft is to split into two en-tities came as a pleasant sur-prise to industry analysts. "It's e great idea." enthused E. F. Hutton's George Novello at the time. "It's a great move for hoth sides of the organisation." Dobn Bierbuffe. The stock shares gained \$3.25 within e day to \$60.37; adding \$470m to the company's market value. In essence the plan—to be executed in October or Novem-ber—is to separate the six year. Kraft is to separate the six year. Kraft on the Premark balance business," he added. As a result business," he added. As a result total debts of \$339.7m, which reaction to the split must be reaction to the split must be John Richman, the prime mover behind Kraft's 1980 merger with Dart Industries, the fieldom of mayerick entrepreneur Justin bar - is to separate the six year.

CIRI apit becomes energy bending in eccordance with the prevailing wind. While shareholders have undeniably profited handsomely during the years of the merger, circum-stances have conspired to stunt the development of the antici-

New blood

Richman pinpoints two factors in particular which eventually persuaded him that eventually persuaded him that the time for a parting of the ways had come. The first was the galvanising effect of e rush of new blood, including market-ing ecc Michael Miles (who is credited with having turned round Kentucky Fried Chicken for Heublain Inc.) into anoto for Heublein Inc.) into senior management positions at Kraft. This instilled e hard edge of

sggression into what some had regarded as a cosy cheese regarded as a cosy cheese company. "More and more of our resources were going into the food side of the business," Richman recalls, Cash was pumped into the food sector both to fund a rash of new company acquisitions and to revitalise the company's solid string of mature hrands. Before the shake-up, according to

Velveeta, has for years afforded Velveeta, has for years afforded Kraft a commanding market share in its category. So com-manding in fact that in Rich-man'a words, "the feeling was that we had gone as far as we could go." And then somebody came up with the idea of moving the goal posts. "We decided we shouldn't be looking et the market as one for pro-cessed cheese loaf but for cooking cheese," says Richman. "That gave us a share of say 25 per cent instead of perhaps 25 per cent instead of perhaps 70 per cent "---indicating plenty of scope for improvement.

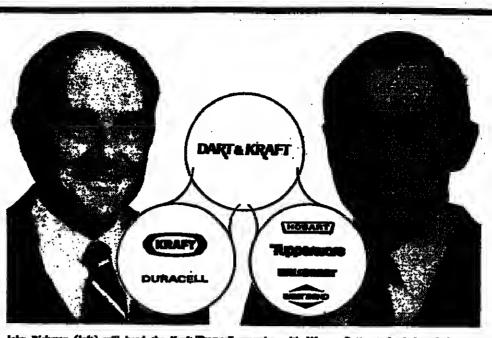
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While the food division was out-performing the majority of its industry peers, registering a 10.3 per cent compound annual operating profit growth rate in the 1930-85 period, the mainstay of the consumer products division, Tupperware, was experiencing hard times. "It was as if the lights went out on January 1 1983," says Warren Batts, Dart and Kraft president and chief operating officer, who will fulfil the role of chairman and chief exce-While the food division was food sector as evidenced for example by General Mills move last year to spin off its toy and fashion divisions. man and chief executive, in June 1979, Richman has tailored June 1973, Richman has ballored much of his ecquisition strategy to two conflicting trends in American consumer lifestyles. "I think people have reallocated their calories," he says, "per-haps eating lean cuisine but following it with e rich dessert." Dart and Kraft hes er of chairman and chief exec-utive at Premark International. " In the US 1982 was Tupper-

ware's all-time record year." In the company's view, Tupperware's problems have been common to most of the direct selling industry and have direct selling industry and have more to do with changing work habits than any intrinsic weak-ness within the division. Simply stated, more women than ever have been entering full-time employment and thus have less time to work as dealers or ettend the famous Tupperware parties. parties

Richman has also endeav-oured to cash in on the Ameri-can tendency to spend an ever-greater proportion of food dollars (now approaching 50 per cent) in restaurants by beefing up the Kraft Foodser-vice business which supplies buik buyers like chain restaur-ants, schoods and hospitals. While Tupperware has condinued to be profitable, the unit's contribution to overall operating carnings has fallen steadily to around 10 per cent from nearer 30 per cent at the time of the merger. It was not financial pressure which pre-cipitated the split — "the wolves were not at the door exactly," says Rickman. ants, schools and hospitals, While it offers a range of non-

Richman recalls. Cash was charactly," says Rickman. The While it offers a range of non-pumped into the food sector wolves were not at the door Kraft products as part of the both to fund a rash of new exactly," says Rickman. Service, the company manufac-company acquisitions and to "It was an oil and water tures close to 50 per cent of the revitalise the company's solid match," says Warren Batts in volume it sells and has made string of mature hrands. Before retrospect. At the time of the strenuous efforts to improve the shake-up, according to merger, he edds, diversification distribution efficiency using Richman: "We were just was "the name of the game," computer "echnology. "It is a harvesting the mature side of because the way the anti-trust very different husiness from the business." laws were enforced made it food retailing," Richman says, A processed cheese loaf, difficult to buy another food adding: "It's much more of a



company. He sees the decision to split as part of the broader "back to basics" trend in the

Since becoming Kraft chair-

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John Richman (left) will head the Kraft/Daracell grouping with Warren Batts at the beim of the con-sumer products spin-off

distribution business.

margins are lower." With Richman set to remain at the heim, chances are that there will be little overall change in Kraft management strategy in the immediate future. By contrast, changes at Premark are likely to be quite DIODOUDO First priority, according to Warren Batts, is to make Warren Baus, 15 10 mans Tupperware perform better, The corner, he believes, is beginning to be turned (despite a 22 per cent decline in the first quarter of 1986), partly because of the successful introduction of Ultra

of up to 500 degrees.

Richman has also endeav-

And example, staging similar events in offices. An equally pressing concern will be to operate the Hobart commercial equipment business, acquired in 1981, with lower stocks. While the company accounted for only an estimated 31 per cent of the working to ho 31 per cent of the units to be spun off into Premark Inter-national, it contributed 41 per cent of the combined asset value. "We must operate on lower inventories at Hobart to improve return on investments there," says Batts bluntly.

The fortunes of the two remaining Fremark divisions could hardly be different. With West Bend, the company faces a major turnround task mainly

COSE SERVINOS Substantial cost benefits the aim at Wilsonart decorative should accrue once a new laminates will simply be to biphenol plant, expected to start maintain the current growth up later this year, is operating smoothly. According to Batts, the company is currently the world's biggest consumer of the substance (an ingredient in the Ultra 21 product) and has hitherto imported all of its requirements. "To be cost own supplier," says Batts. with the substance (an ingredient in the premark must also integrate the company, which had sales of some \$128m last year, was recently acquired in

hitherto imported all of its maker Vulcan-Hart into its requirements. "To be cost structure. The company, which effective, we had to become our own supplier," says Batts. A new Tupperware distribu-tion system now starting to be introduced should generate further cost savings. Batts says the new network will obviate inventory and chiminate stock orchard," he projects, "and shortages "which are much perhaps plant a couple of new incommon than we thought." There are no plans to switch from direct selling, although the company is exploring the possibilities of broadening out, carrying a range of other from house functions by, for related products.

EDITED BY CHRISTOPHER LORENZ

Financial Times Wednesday September 17 1986

Haphazard approach impedes JIT moves

companies who attended such seminars, the message about the importance of workflow — handily though misleadingly referred to as Just in Time and regarded by the more efficient companies as vital for improved competitiveness — is sinking in faster than many expected.

More than half of those com-panies, for example, are now investigating ways of improv-ing JIT and educating their staff as to what it means. Only said they had no intention of taking further action of any kind on the issue.

The bad news is that even among the managers who are involved with JIT the over-whelming majority are at a very early stage in thinking about workflow, lack e proper under-standing of the overall concept and are trying to introduce changes rather haphazardly and in small piecemeal packages.

Asked to choose three poten-tial benefits from JIT, threetial beheats from JIT, three-quarters of the managers plumped for reduced inventory, hardly surprising since the ex-ponents of JIT point to this as one of the main areas of cost saving. Yet only 10 per cent pat "improved customer service." service.

The implications that can be drawn from the survey, con-ducted by Benchmark Research for consultants Peat Marwick Mitchell and the magazine Engineering Computers, are gloomier than might first appear.

The survey involved managers who were already showing an interest in JIT by turning up for the seminars. The level of interest among British man-agers as e whole is almost cer-tainly lower than among the respondents and the survey's researchers do not claim that their findings reflect typical management thinking. They do show though that the seminars show though that the seminars are having some, if unquantifi-

able, impact for the good. Managing workflow includes a range of interlinked problems including inventory control, manufacturing lead times and machine set-up fines, produc-tion plant layout and relations. with suppliers.

FIRST, the good news for British manufacturing. The spate of seminars in the UK this year on managing "work-flow" is beginning to stir up the shopfloor. According to a survey of managers in 100 manufacturing companies who attended such manufacturing chemic to the ground in manufacturing cost competitive-news lost to the Javanese.

ness lost to the Japanese. IBM, that staunch builder of

.

20

corporate culture has its own name for it, CFM (Continuous Flow Manufacturing). The West Flow Manufacturing). The west Germans have proved them⁴ selves the consistently smartest manufecturers in Europe in terms of plant Layout but the word "kanban" has also crept into their production philoso-phies.

phies. Of the 100 managers inter-Of the 100 managers inter-viewed, 51 per cent said they were investigating JIT for their own plants, 22 per cent were introducing Materials Require-ment Planning (based on pack-ages offered by a range of con-sultancies), 12 per cent more were looking at sharpening up investory practices and improv-

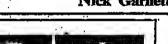
and the survey researchers point by the survey researchers point with the survey researchers point and the survey researchers point

out that the results do indicate a considerable emount of enthu-

siasm for the concept. All but e few of those inter-viewed thought JIT was suitable for their own high volume manufecturing, 63 per cent for batch manufacturing and e half for improving the operation of engineering johbing shops. More engineering johbing shops. More than 40 per cent of respondents thought it would take one to five years for their companies to be operating on JIT lines. Nine per Jent believed it would take less than a year, e short time given the difficulties of introducing what is essentially a set of simple common sense a set of simple common sense ideas but which require a lot of effort to harmonise. Such optimistic thinking probably reflects a misunderstanding

reflects a misunderstanding about the comprehensiveness of proper workflow systems. The managers thought the main issue that had to be tackled in their companies before workflow could be sub-stantially improved was educa-tion and attitudes—though the survey did not specify whether this applied to the company board, shopfloor, middle mana-gers or all three.

board, shophoor, middle mana-gers or all three. The survey did throw up some apparently odd responses. Less than a tenth of the mana-gers put "better control of prouction" as one of the three main potential benefits. Nick Garnett



21, a plastic cookware product which can be used with impunity at oven temperatures **Cost savings**

Dart and Kraft has en-deavoured to jump on to both of these bandwagons, buying calorie laden Lender's Bagels calorie laden Lender's Bagels and Frusen-Glädjé ice cream on the one hand, and health-conscious Celestial Seasonings herbal teas together with Total Gym exercise products and Borg-Erickson bathroom scales on the other. Despite the diver-sification, cheese still accounts for some 55 per cent of the com-pany'e food sales. Biohman her also endeer

because of the general depression in the US small

The survey involved managers



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THE ARTS

Television/Christopher Dunkley

Blind faith and blinkered views

Moiseyev Dance/New York

David Vaughan

DOVES The first results of the cul-tural agreement between the United States and the Soviet Union have been fairly predict-able: a selection of Impresable: a selection of impressionist sionist and Post-Impressionist paintings from Leningrad and Moscow is currently at the Metropolitan Museum. The Kirov Baliet played a handful of cities in the early summer, and the Bolshoi is due next summer; but for now the Moiseyev Dance Company has embarked on a coast-to-coast inur. (So far, the only American performing arts company to have visited the USSR has presented a musical based on whe "Raggedy Ann" children's

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The opening night of the The opening night of the Moiseyev at the Metropolitan Opera House in the first week of September, was marred and indeed brought to an abrupt halt by the release of a teargas-bomb, an action described by Mayor Koch in a pre-curtain speech the next evening as a "terrorist attack."

There is no doubt that the company is adored by the public at large, and, not surprisingly, the programme consists to a great extent of favourites from great extent of izvournes from previous visits. The Portisans, for example, the company's sig-nature number, in which the dancers, wearing long black clocks, glide around the stage in a simulation of horseback-riding, was added to the an-nounced programme Other riding, was added to the an-nounced programme. Other familiar pieces include the charming "Old City Quadrille," depicting a group of courting working-class couples in pre-revolutionary times, and the exhilarating opening number, "Summer."

Igo Moiseyev began his

the strength of two new num-bers, "At the Skating Rink" and "Night on Bald Mountain," I would have to say that Moiseyev is out of his depth when attempting to work on a scale larger than the vigneties that make up the bulk of his company repertory. There is an inevitable com-

parison between "At the Skat-ing Rink" and Ashton's Les Patineurs. Moiseyev's piece also presents a series of virtuoso or comedy turns, in this case to a pol-pourri of tunes by Strauss, Offenbach and, of come, Waldtenfel, It also looks as if actual shaters could do nearly all of it on ice — yet Ashton's ballet looks more like skating. It's the difference, in-

"Night on Bald Mountain" is in two scenes; the first is a

a coherent whole from the dis-parate parts. At his best — in the shorter pieces — Moiseyev is a brilliant choreographer, certainly better than most other Soviet practi-tioners. His use of space in "Summer"—the patterns, and the experity contrived transi-tions from one to the part — is the experity contrived transi-tions from one to the next — is hreathtaking. The formal organisation of the "Old City Quadrille" — the way the varied relationships are con-tained within the changing formations of a social dance — is complie accomplicated

Igo Moiseyev began his choreographic career with the Bolshoi Ballet in 1930, when he collaborated on a ballet, The Footballer, that attempted to fulfil the requirements of Socialist realism; a real tractor was driven on to the stage. Much later he was one of the several Soviet choreographers who have tried their hand at Sportacus. I have no idea what those hallets were like, but on

South Bank/Antony Thorncroft At home on the river

After less than six months in the driving seat the South Bank Board, which took over control of the three concert halls on the Thames from the GLC, has started to make progress. Although, it cannot do much... about the repertoire at the main venue, the Sectival Hall, until 1988 because of forward

Something of a delinquent in his youth, Topks served in World War I as a stretcher-

other words, between art and Is in two scenes; the first is a picture of a country fair, to Ukrainian folk tunes, peopled by characters out of Gogol; the second, to an abridgment of Musorgsky's tone poem, depicts a drunken peasant's nightmare of a witches' sabbath. Some of it is great fun, but it can hardly be said that Moiseyev has made a coherent whole from the dis-parate parts. bearer and is depicted in the television series as a canny sur-vivor who stole maiforms to pass

vivor who stole uniforms to pass as an officer. He is also shown as one of the leaders of the mutiny at the Etaples training camp in 1917. The character is used on the one hand to illustrate what Bleasdale clearly considers to be the pittless ex-ploitation of men in World War I and, on the other hand, to embody the irrepressible spirit of ordinary people. It is this combination which

seems to cause the greatest rage among objectors: not just Bleac-dale's "bending of history" but his readiness to "bend" in order

to create a working class hero. The latest ownlangth started with the Daily Mail which on Saturday devoted two whole pages to a report, written by a team of four, headlined "Tissue Of Lies On The BBC." is equally accomplished. The ensemble will celebrate The newspaper claimed that The newspaper claimed that there was no evidence putting Toplis anywhere near Etaples in September 1917, that there were no rapes during the mutiny, that no officers or Mili-tary Police were killed during the mutiny, that officers execu-ted for cowardice were not first reduced to the ranks and that

reduced to the ranks, and that Toplis was not gunned down by the police in Wales without himself firing a shot but on the

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Given the relative closeness of the history involved in The Monocled Mutineer and our knowledge of how upset peoplo become about events within living memory, perhaps Bleas-dale would have been best advised to use a wholly factional character. That is arguable. One point, however, is not arguable. Using full page advertisements in the national press the BBC promoted The Monocled Mutineer as "the himself firing a shot but on the contrary — according to the police — fired twice at them first. In an accompanying first. In an accompanying leader the paper accused the BEC of distortion, cynicism, arguable. Using full page irresponsibility, hatred of political slanting. The next day the Sunday Times promoted the story to its front page splash after find. declares "My piece is a piece ing two Conservative MPs ready

Every few years a television frama comes along which is to extrapolate from the particu-lar to the general and accuse the BBC of "biatant leftwing bias" and of "mocking every form of authority" in the pro-form of authority" in the pro-form of authority" in the pro-form of authority "in the pro-ticute plays about fewerents. Were the work is now getting on for the success is fairly recently the swaddles (universally about the Suez crisis. Now Alan Bleasdale's BBC drama The serial is about Fercy Topis, a real person, who is projected terial is about Fercy Topis, a treal person, who is projected by Bleasdale as a working class hero.

Monday brought the opening 90-minute episode of John Mortimer's ITV serial Paradise truth about a horrine war which many people feel should never have been fought; certainly not in the manner it was fought. Admittedly it seems a little late in the day to be beating one's breast over the horrors and injustices of World War I: that Postponed. Having watched that and previewed the following two 60-minute episodes my main reaction is bafflement at the primary and much-repeated publicity claim that the work is about the loss of "the brave is surely an argument that was won long ago. Yet Bleasdale presumably has the right to go on emphasising the point if he new world we were affered after the Second World War." I

wighes. From Shakespeare to Len waited curiously and with Deighton by way of Tolstoy, writers have claimed the right to represent historical charac-ters and events however their intended) British version of own creative ends, and Bleas. Dynasty. A desultary re-enact-dale is emitted to continue in that tradition. Moreover, it is instead a very classy (pund the first Aldermaston that tradition. Moreover, it is instead is scatcely sufficient to just as important — indeed justify the publicity hype about march is scarcely sufficient to justify the publicity hype about the state of post-war Britain.

that tradition. Moreover, it is just as important — indeed more important — for the BBC to be showing us the work of Bleasdale (one of the best tele-vision script-writers in the world today) as that of, say, Bernard Shaw. Is the BBC gullty of distortion, cyniciam, irresponsibility and all the rest when it shows us St Joan with Shaw'e highly personal version of history and his attacks on English perfidy? He state of post-war brian. Having deliberately avoided reading the book so as to be able to consider Mortimer's work solely as television I wish now that I had also managed to avoid the publicity. I suspect my reactions might then have been different. True, I believe that I have already solved the

English perfidy? Given the relative closeness

The re-titting last night of Occlipus Rez as Occlipus the King seems to me a pity, yet this was an admirable produc-tion which benefited enorm-ously from its simplicity, being shot in studio, with highly effective lighting, no extreme camera movements, back-ground music which rarely forced its way into the fore-ground, and excellent perform-ances from Michael Pennington as Occlinus and John Stranged as Oedipus and John Shrapne as Oedipus and John Shrapnel as Creon. Taylor belps Sophocles to prove, once again, in the extraordinary potency of sheer narrative which needs neither guns nor crashing bell-copters to achiove its effects. The messenger's account of Oedipus putting ont his own eyes is, surely, one of the most moving and borrifying in all the history of theatre and Taylor's decision to have blood spurting through the eveholes spurting through the eycholes of a hood when Oedipus reappeared was his sole glaring

work solely as television I wish now that I had also managed to avoid the publicity. I suspect my reactions might then have been different. True, I believe the reactions might then have been different. True, I believe that I have already solved the great central mystery about why that I have already solved the great central mystery about why the Rev Simeon Simcox left his millions to Leslie Titmuss: the screaming clues all indicate the screaming clues all indicate the screaming clues all indicate the poacher'a but (Mortimer would relish the Chatterley mirror image) and is Titmuss's to the publicity, I find it diffi-cult now to enjoy Paradise family sage which I suspect it is because I am perpetually protecmation, Sophoeles' indicate is because a the script writers the poacher's but (Mortimer to the publicity, I find it diffi-cult now to enjoy Paradise family sage which I suspect it is because I am perpetually incident to the publicity in the splendid is because I am perpetually incident to the publicity when you compare to the publicity is a the splendid is and predestination, Sophoeles' is because I am perpetually prescreations ware, after all, indicate is the script writers is the script writers is because I and predestination ware, after all, indicate is the script writers is the script writers is because I and predestination ware, after all, indicate is the script writers is the script writers is because I and predestination were, after all, indicate is the script writers is the script writers is the script writers is because I and predestination were, after all, is and is the script writers is a script writer is the script writers is a script writer is the script writers is a script writers is the script writers is a script writer is the script writers is the script writer is writers is is the script writery is is a script writer i error.

skirted Edward, revealing a skirted Edward, revealing a long-standing affair with Susie. The latter is shattered to hear Edward's infidelity with Jocasta. Both transfigured victims seek comfort and reassurance, to the howiiderment of thoir erstwhile partners in adultery. "Edward, old chap—yon're holding my hand," mutters Roger nervously, approached by the unhappy exist on Arts Council handonts for no apparent reason. A mixture of the sleavy and the culturally bopeful summed np by the little Boulovard Theatre that shares premises with the Raymond Revuehar in Walker's approached by the unhappy Susie. There follows the play's Court. The Swap is a filmsy but best moment, a serio-comie speech for tho frightful Roger The samp is a mining but inoffensive jape, much to tho izste of a predominantly young andience who, one sus-pects, were holping to paper the house. They may even have identified with the characters in this, the first yuppy sex-chance comedy (much given to burniliating waiters, insufferably hreezy and patronising) in which he muses on the necessity of women for breeding, emphasizes one's first loyalty to chums and generally expounds the cheerful Edward and Susie bloker as mysogyny of the upper middle-class Englishman. they await friends in the newly-opened Stockwell wino bar

Roger is played by Robert Bathurst who lifts the wholo (local allusions mean much in this play). He is in advertising. affair on to a higher level every time he opens his mouth, He knows just how seriously to play comedy and just how much pompous and calculating, and about to move to Rayner's Lane (see?) which will be madly fashimable in two years' time, weight to give to the flippant. He contrasts with the display

of coarse acting from the admittedly over-written Jocasta of Carls Mendonca, usually a of Carls Mendonca, usually a stylish comic player, but here mugging and over-elocuting like the head girl showing off at the end of term romp. Pip Torrens plays Edward as if in *Charley's Aunt;* Helen Brown is a suitably muted Susie; and the Stockwell wine bar proprie-tors, slapped down for their presumption, are played by Rob Dancan and Rebecca Hancock (a lively and promis-Hancock (a lively and promis-ing professional debut). The its quota of laughs. and sets them on and off



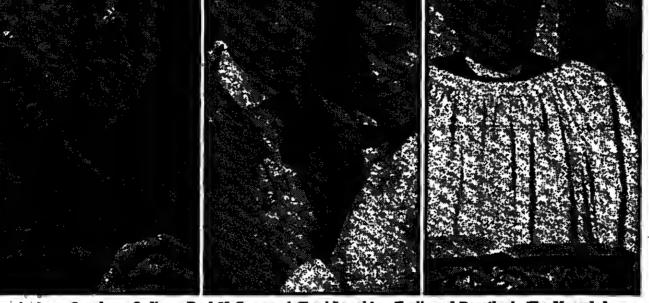
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until 1988 because of forward side exhibitions and films look-bookings, it announced yester-day changes at the Elizabeth past and present). Hall. This had been its least suc-cessful acquisition, with aver-age attendances of 47 per cent. The Board has plans to use it before which bookings could as an opera studio and work is proceeding on a new orchestra pit. But in addition the QEH re-trought the "clash" system

Hall.
This had been its least successful acquisition, with average attendances of 47 per cent.
The Board has plans to use it as an opera studio and work is proceeding on a new orchestra plt. But in addition the QEH is to become the "home," from next autumn, of three contrasting musical ensembles: the Academy of St Martinsin-ther Fields, the London Sinfonietta and the Alban Berg Quartet.
They have all signed three year "residencies" which communit them to performing more at the QEH, and undertaking educational and workshop assignments. The Alban Berg Quartet will actually be promoted by the South Bank Board when it plays there. Bry operating a close relationship with the three ensembles the artistic director of the Board.
Micholas Snowman will find it sow process of achieving planning the seasons.
Among the seasons planned to the QEH are a weekend paint.

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Anthony Quayle as Oedipus; Paul McGann and Cheri Langhi as Toplis and Dorothy in The Monocled Mutineer; and Michael Hordern as Simeon Simcox in Paradise Postponed

> Masic/Monday. Opera and Balist/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Theatre

September, 1985

NETHERLANDS

Scheveningen, Crons Theatre. A Cho-rus Line arrives in Holland after se-ven years on Broadway (Thur). (5588 00). Instantiano, Stadaschnuwburg, Gold-

Arts Guide

en Gate Actors Ensemble (Fri, Sat, tines Sun). (24 23 11).

LONDOW

Profiles and Cressilis (Barbinan): Pro-woostive RSC production set vague-ly in the Crimean War with Juliet Stavenson refining to play Cressida false but riveting just the same. The humptions 1960: Meery Wives con-timues in repertoire. (628 8795). es in repertoire. (628 8795).

and Me A Tanaw (Globe): Fresh and inventive operatic farce by new American author Kan Ladwig set in Cleveland, Ohio in 1934. Demnis Lawson and Jan Francis lead an energetic company in mistaken identity ramp, while Verd's Otello carries on regardless. (437 1392)
Noisee Off (Savoy): The familest play for years in London, now with an improved third act. Michael Blakemor's builliant direction of back-stage schemanigans on tour with a introl-acts farce is a key factor.
and We A Tanaw (Globe): Fresh and investigation of the back of the statement of the back of the statement of the back of the statement of the back of the back

When We Are Married (Whitehall): Matchless comic playing from an all star cast in Priestley's comic war-horse shout all war welding anni-versaries undermined by as incon-venient revision. Bill Fraser is a drunked Falstaffian photographer and the couples are led by Timothy West and Prenells Scales. The 1939 theatre has been heamilifully reno-veted (198 7785).
Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyiand, Star Wars and Cats are all influences. Positche score nois to-wards rock, country and hot gospel. No uhild is known to have eaked for his mage hash first and

No child is known to have asked for his money back. (834 6184).

NEW YORK

Cats (Winter Garden): Still a sellout, Trever Num's production of T.S. E-hot's children's postry set to trendy music, is visually startling and churcographically feline, but classic only in the sense of a rather staid and overblown ides of theatricality.

genre with its backstage story in which the songs are used as mdi-tions rather than emotions. (239 6200).

September 12-18

(233 6200).
La Cage any Falles (Palace): With some transful Jerry Herman songs, Harvey Fluctuation of the French film manages, barely, to capture the feel of the sweet and hilarions original between high-kicking and gaundy choras high-kicking and gaundy choras mumbers. (1912225).
Big Biver (O'Neil): Roger Miller's muscie rescues this sedentary version of Hinck Finn's adventures down the Mississippi, which welloed off with many 1965 Tany sevents almost by default (248 6226).

default. (245 62

default. (248 6228). The Mystery of Bawis Drood (Imperi-al): Ropert Hoine's Tony-winning resurrection of the unfinished Dick-ens classic is an ingenious musical with music-hall tunes where the au-dience picks an ending. (238 6200).

CHICAGO

Pump Boys and Dinettes (Apollo Cen-ter): Faceticus look at country music and down-home country life with a good best and some memorable songs, especially one played on kit-chen utentils has proved to be a du-rable Chicago hit, (\$35 6100).

TOKYO

omeo and Juliet (in Japanese). an important new production directed by internationally known Kabuki female impersonator, Tamasabu Bando, starring Hiroyuki Sense and oth ers. Se hine Theetre, Inchpictro (987 5281)

s quots of langhs. and gets them on Roger makes a longe for the effectively.

protracted revue sketch or zany

Amnesty concert

Max Loppert

There was a depressingly of logic; seldom has the suc-small audience at Monday's cession of paragraphs with their concert at the Elizabeth Hall rich main episodes and elab-celebrating the 25th anniversary orate subordinate ones seemed of A m n e sty International less haphazard, more " consecutive.

This surely reflected not the current popular opinion of the organisation, but the simple failure of Annesty's British section to sell sufficient tickets; and in any ease the concert In the first part the Swiss cellist Markus Stocker, making his British debut, played sonatas by Mendelssohn and Beethoven, with Micheel Dussek and in any ease the concert was well worth attending — not just for the obvious good reasons, but because of Stephen Bishop-Kovacevich'e Schubert playing in the second half. Mr Bishop-Kovacevich'e con-tributie more the B det concert as his plano partner. Mr Stocker is a fine, well-schooled player; the sounds were pleasing, and seldom disturbed by impurity; the musical lines were sensi-tively drawn. All the same, Mr Bishop-Kovacevich'e con-tribution was the B flat sonata, D960; and of the long work he gave one of the most cogent and compelling accounts I have ever heard. It opened in a spirit of avesome quietness. Quiet playing-of impeccable control, full of suggestive, searching impulses and delicate but disturbing shadows-was indeed the keynote of the whole performance, and also its thread

Barbara Cook, the American musical comedy actress, who opened in her new cabaret at the Albery Theatre last night. Miss Cook was enthusiastically reviewed on this page in June by Antony Thorncroft when she appeared at the Donmar Warehouse

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to your office in the centre of any of the cities listed above. For details contact: Philippe de Norman. Tel: 02 513 2816. Telex: 64219. timues in repertuire. (628 8795). Defineses (Lytteline): Tom Stoppard's new version of Schnitzler's Liebelei is a crushing disappointment only partly redeemed by Brenda Blethyn as the rinned working girl. A theet-ricalized travesty of the work adds to the confusion of middle-aged ac-tors playing boyish dragoons in Pe-ter. Wood's numbingly respectable production. (228 2232). Lend Ble A Tanse (Gobe): Fresh and inventive operatic farce by new American author Kan Ludwig set in Cleveland, Ohio in 1234. Dennis Lawsan and Jan Francis lead an en-

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday September 17 1986

Message to Pretoria

THE European Community's knowledge that much of the decision to chact a new set of eronomir measures against South Afrira was marred by the arguments which had continued right up until the last minute, over what the package should consist of. As a result, the Com-

munity failed to give, on an issue as politically charged as this, the ideal impression of firmness, clarity and unity. Yet in practical and political terms the European governments have in the end achieved what was package of measures, as the ex-pression of a polilical signal

pression of a polilical signal to the white regime in Pretoria. It may be argued, and rer-tainly was argued by the Dutch and Danish governments, that the parkage should have in-cluded a ban on imports of South Africae coal, in addition to the agreed bans on imports of iron and steel and gold coins, and on new investment in South Africa: first, because coal was Africa: first, because coal was on the provisional list tabled by the EEC three months ago; and second because coal la a more important import item for South Africa, and its banning would therefore have a blgger Impact.

A refined calculus of the pros and cons of different mcasures misses the funda-mental point, which is that the essential dividing line is between sanctions and no sanc-tions. The European Community has now crossed that line, just as six members of the Commonwealth crossed it at the beginning of August. The Japanese government has made Japanese governmeot has made it elear that it, too, will take economic measures against South Africa, and it is plain that the US Congress will force President Reagan to move quite a hit further in the same direc-tion.

rest of the civilised world is prepared to exert pressure for the abolition of aparthaid, and the firm expectation that that pressure is likely to be stepped up in the months and years to

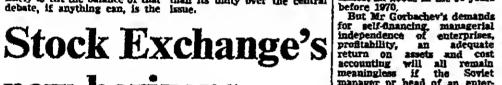
Indeed, from ona point of view, there may even be an advantage in a small packaga of measures, since it leaves the maximum room for additional measurea in future. Moreover the purpose of economic sance essential: an agreement on a tions is primarily political; not to bring the white South Africans to their knees, but to their senses

Political change

nature," said Mr Nikolai in any case, the European wrangle over South African coal Glushkov, chairman of the State Committee for Prices, when asked about reform of the Soviet price system earlier this year. He ruled out any change before 1990. has mainly served to distract attention from what could well turn out to be tha most important element in the EEC change before 1990. As the man who set all prices in the Soviet Union for 11 years, Mr Glushkov was among the most powerful figures in the country and his dismissal last month is one of the most important changes in the Soviet economic teadership to be carried out by Mr Mikhail Gorbachev. package, the ban on new invest-ment In South Africa. Just how this ban is to be implemented bas yet to be worked out by the financial and legal experts. But once imposed it may have the profoundest psychological im-pact on the calculations of the white regima in Pretoria. In practical terms, it would bave little or no immediate effect, carried out by Mr Mikhail Gorbachev. The issue of prices crystallises the political differences between those Sovtet leaders who want to see the present economic system, established in the late 1920s and early 1930s, run more competently and those who want to transform it. Mr Glushkov's vociferous defence in the press of his con-servative views-despite critibecause no investment is flowing to South Africa, and none is likely to so long as the unrest and the emergency continue. The symbolic significance of an investment ban is that, even if Pretoria could restore calm by

force, it could not expect to revert to its traditional economic strategy, of rapid economic growth financed by foreign investment.

defence in the press of his con-servative views—despite criti-cism from Mr Gorbachev— indicated that he had the support of soma Polithuro members. By the same token, his departure opens the door to a change of policy which was ruled out for as long as he held his ich. his job. At stake is the way the At stake is the way the Soviet economy is run. Soviet wbolesale and retail prices are established by administrative flat from above, based theoreti-cally on the cost of production and not demand. They are a system of rationing developed in conditions of scarcity of almost all goods in the 50 years before 1970.



THE SOVIET ECONOMY The family budget. and what it buys MICES FOR ANE KILD 00 £170 Man's shirt £20, £130 £170-£190 at with loss 50s **£**5 E330 Rye broad 56 d ment £1.90 £36 65 Fream cod 77p £25-£50 61-5 £10 ites 10p 6150 6745 ind line 615 1 £755 Source -Soviet TY/FT survey L. States

Now for the prices test

By Patrick Cockburn in Moscow

meat and milk products were last raised in 1962 and have been static ever since. To travel any distance by metro, bus or trolleybus in Moscow costs only five kopecs (5p). Housing rent normally costs only 3 per cent of income

of income. These prices have been kept stable despite increases in the procurement prices to state and collective farms which means that meat which sells for two roubles (£2) a kilo is officially acknowledged to cost the state five roubles to produce. The meat subsidy alone is 20bn withing a year. dressed but the eloth for their garments is often imported. Many of their clothes rouhles a year. Such low prices make it possible even for Soviets who get much less than the average monthly wage of 195 rouhles to

imported. Many of their clothes are bought at great expense from private tailors and dress makers who operate illegally. • Emphasis on the output of quantity rather than quality means overproduction of some items. For instance, in 1984 the Soviet Union, with a population of 275m, produced 740m shoes —more than the US, Britzin, France and West Germany com-bined. Yet many of these are unsaleable and the preference of people for sports shoes or sandals is evident in tha streets monthly wage of 195 rouhles to survive at a basic level. Any-thing more than the essentials of life, such as furniture and many articles of clothing, are very expensive and often in short supply. Good quality women's winter boots can cost up to 140 roubles a pair. Goods not considered neces-sary, such as cars, are sold at whatever the market will bear. The 12m Soviet private car owners have each paid 7,000-8,000 roubles each for their cars and on average saved for eight sandals is evident in tha streets

sandals is evident in the streets of Moscow. The wholesale pricing system determined by Mr Glushkov's committee has prevented any form of industrial trading or condracts between different enterprises. Soviet industry thinks in terms of the acquisi-tion of material strolles by and on average saved for eight This system of pricing and procuring goods, rough and ready at the best of times, was devised after the 1917 Revoluthin of material supplies by administrative means rather than the purchase of goods needed. The state committee has tion and systematised during industrialisation in the 1930s

industrialisation in the 1930s as a form of egalitatian ration-ing. As the economy developed the price system has remained unchanged despite growing disdevised a cumbersome method of rewarding quality and punish-ing, production of poor quality goods but this is almost a caricature of Soviet bureau-The result today is that manu-factured goods are generally too

expensive and food prices-indeed raw material prices as a whole-are too cheap. The most serious problems in tha retail

Financial Times Wednesday September 17 1986

men who planned the rapid industrialisation of the country saw no reason to waste scarce capital investment on creating more than one supplier for

The prospect now of a fundamental change

factured exports is one method of increasing quality produc-tion. From the beginning of next year the monopoly of the herr year the monopoly of the Ministry of Foreign Trade over hardcurrency exports and imports worth \$60bn last year will be hroken up. Individual Ministries and some enter-prises with export potential will be able to trade directly with foreign commanics.

with foreign companies. A complete change in the devised a cumbersome method A complete change in the of rewarding quality and pmish-ing. pmduction of poor quality goods but this is almost a caricature of Soviet bureau-cracy at its worst. Mr. Glushkaw explained the wonders of his method of stuffs, Tree prices for basic food-distinguishing between good and poor quality goods by a system of fines on producers in an interview earlier this year.

markets across the country. In the big markets in Moscow, people are now able to buy watermelons off the back of trucks from the south of the country for one rouble com-pared to eight roubles in the market last year. Better quality food supplies should not be difficult to achieve at prices in between those in state shous and the atthese in state shops and the free market. In industry, the organisational problem of trans-ferring mnch of the decision making on prices to individual enterprises responsive to de-mand and away from the administrative tutelage of the centre is far more complicated. It will fundamentally change

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the way the Soviet economy has been organised over the past 50 years. It also means an import-ant devolution of political power away from Moscow. It is not surprising that many Soviet leaders found Mr Glush-kov's conservatism a comforting barrier against any real measure

of economic reform. His departure means that the chance of a significant price change is much greater though its important price that the

rather than village markets has gone up by 57m people in the last 20 years. • Low prices mean long queues and often poor quality goods. This leads to large secondary and black markets. In the legal peasant markets, and there are no queues. It means that many quality goods miss out on legal retail trade entirely. People in Moscow and Leningrad are increasingly well dressed but the eloth for their garments is often imported Many of their clothes fruit — are sold by state and collective farms through co-operative shops at prices baif way between tha low state and high free market prices. Collec-tive farms have just been givan tha right to sell 30 per cent of their fruit and vegetables through some 4,000 peasant markets across the country. In the big markets in Moscow. each product. An increase in Soviet mann-

new horizons

THE DECISION by the Stock draw Eurobond traders into the Exchange Council to join forces with the International Securi-lies Regulatory Organisation Stock Exchange-ISRO working (ISRO) to estabilish a single party estimated that the annual market place in domestie and cost of this new self-regulatory organisation will run at £7.5m, for for for the self-regulatory f don is an important landmark in the development of the City's eapital markets. So, too, is the move to combine the two bodies into a single self-regulatory organisation, covering all the securities aclivities of their respective memberships for the purposes of the new financial services legislation which takes

effect later this year. For the Stock Exchange's larger member firms, the marriage comes not a moment too soon. Through most of the postwar period they have seen their share of the international securities business declina. In securities ousiness declina. In cootrast, the foreign securilies bouses which bave come to dominate the London-based Eurobond market now dwart their British counterparts.

their British counterparts. That situation caused tittle concern to Stock Exchange 200 years members as long as they en-for the big companies, which inproved a de facto monopoly in may uitimately benefit from domestic equities and gilts. But improved access to ebeaper capital, and for big institutional bay and deresuitation contri-investors who could see as the twin pressures of techno-togy and deregulation contrihuted to the internationalisation of the securities markets, tha monopoly eroded far faster than most had expected.

Competitive system

As Sir Nirholas Goodison, the exchange's chairman, frankly acknowledges in a letter to his members today, a professional market in international securitles has developed outside the Stock Exchange and that market includes trading in many British equities. Even after belatedly ailowing outsiders to take full control of member firms and accepting the Government'a demand for the abelition of fixed minimum commissions in demain for the abelition of faxed minimum commissions in next month's Big Bang, the ex-change risked loting further domestir equity business to nonmembers.

members. in the meantime, profits in guitedged, where the Bank of England continues to give tha Stock Exchange the right to administer a single, central market, is under threat because of the dramatic influx of outside Eurobond dealing takes placecapital into a more competitive a curiously hybrid arrangement

dealing system. For the big foreign invest-ment houses that bara elubbed together to form ISRO, there is an obvious and reasonably com-pelling trade-off. However parochial the Stock Exchange may appear to them, it does have a converging. It is as the Ameri-well-fried regulatory apparatus cans would say, the modalities to affer, io advance of the Fin-not the logic, that need aneral Services Act which will questioning.

constant estimated that the annual cost of this new self-regulatory organisation will run at 27.5m, compared with about £10m for two separate bodles.

Stronger position

Wellcome for Clausen

If the respective members give thair flat, the new arrange-ments will undouhtedly strengthen London's position in The British vogue for hiring American non-executive direcinternational equities because a single market should provide tors is catching, ICI bas done It, Glaxo is talking about It, single market should provide enhanced liquidity. The merger will also, in a sense, mark a step back to the Stock Exchange's 19th century role, when the market performed much the same function that the Eurobond market performs today. The domestic orientation of the post-war period, in which the British economy was in relative dectine and hodged about with exchange controls, has been an exception in the It Glaxo is talking about it, and their rival drug company Wellcome, not to be left behind, has now landed a whopper-Tom Clausen, who retired at the end of June as head of the World Bank. This is the first commercial directorship Clausen bas taken up since retirement Why would a US banker choose a British

a US banker choose a British drug company? "Firstly out of friendship with Mr Shepperd, the chair-man," he says. "And then because it'a a company which has done very wall, is inter-nalional, and is interesting." Back at Wellcome, Alfred Shepperd says they first met in Clausen'a commercial banking days, when ha was head of Bank of America—a job be left five years ago. "Wa've stayed on a friendly basis since then." capital, and for big institutional investors, who could see increased marketability for their securities, this will all be welcome. And while the merging of functiona may appear to be a reversion to something like the old monopoly, the threat of potentiat competition from other financial contres in then.'

then." For Shepperd, the main attraction of Clausen is that "he's a very emicent man, and must be pretty rare in terms of bis international experience and general wis-dom." And, given that Wellcome other financial centres in today'a liberalised markets should act as some check against abuse.

A more serious concern is the fate of the not-so-large domestic companies in an increasingly international market, for there must be some risk that liquidity will decline in the lower tiers of the market after the Big Bang. The regulatory implica-tions are, at this stage, far from clear. ISRO and the Stock Exchange are to form a selfregulatory organisation to cover the Eurobond market as well as equities, gilts and options. Yet the Association of International Bond Dealers will be responsible for running the Recognised Incestment Exchange in which

which i-witably raises a ques-tion mark. On balance, however, the underlying move towards regu-lalory convergeoce makes sense when international and domes tic markets are themselves and

prise has no control over the state committee on prices costs of his inputs and outputs stands on this issue, which are determined in Mos- Retail prices are also deter-cow under the five-year plan, mined centrally and change in cow under the five-year plan, mined centrally and change in Soviet economists complain in these is politically sensitive, particular that this leaves Essentials such as bread and enterprises with no incentive to meat are very cheap; shop anterprises with no incentive to meat are very cheap; shop introduce better technology. prices of bakery products, sugar This makes price reform and and vegetable oil were last a change in the way Soviet changed in 1955. The price of

Society.

prices are decided the key to change in the Soviet economy

over the next 15 years. The prohiem is that while economic

reformers can see the anomalies in the present system, they do not seem clear

system, they do not seem clear in their own minds that the implication of radical price reform is a change in the supply system as a whole. At the moment, prices are determined by the all-powerful State Committee for Prices. The key relationship for any enterprise is not with its cus-tomers or other enterprises but vertically with the top, with Moscow. Suppliers and elients are not free to choose each other. They must make

other. They must make requests to the state supply committee (Gosnab) which then

The present system

over 50 years ago

allocates supplies. "Obtaining the raw materials and equip-ment needed to fulfil the plan on time is far more important

than loans or profits, for with-out an allocation woncher money is valueless," writes Dr Basile Kerblay in his authorita-tive book, Modern Soviet

Society. Today, there is no trade in industrial products between enterprises, but a system of rationing administered from the top. Current wholesale prices were set in 1982. modified last year and were not due to be changed again until 1991. Reformers such as the economist Dr Abel Agenbegyan and other radicals want a change earlier, in 1988, but it is not known where Mr Valentin

is not known where Mr Valentin

was established

AM a conservative by

• Tha great increase in pur-chasing power, much greater than the growth in supplies of basics. Real incomes increased by 43 per cent between 1970 and 1983. At the same time people

advantages.

by 43 per cent between 1970 and 1983. At the same time people have moved from the country-that, if the goods continue to side into the towns and cities sell, we cut the price by another which mean that the number of people buying in town shops paying any price at all for those that is the second in the interease. Low and heavily subsidised basic food prices are too much an accepted part of the Soviet political system to be easily raised. Even if real incomes

an interview earlier this year. In the first year of producing inferior quality goods, be said, "we lower the wholesale price by 5 per cent, in the second

Norman times

experience.

Going places

into the mirror.

nomy were to lead to bettar quality elothes at higher prices then popular enthusiasm for a new prices system

prises to hav

It is becoming clear, however, that over the rest of the decade the Polithuro's decisions over prices will be the best baro-meter of the balance of forces would in the struggle between the economic radicals and conservate tives within the Soviet leader.

assured

Gardner who notes that United Technologies' board has become much more independent minded following the row over Carlson's The Royal Oak Norman Tebbit is currently top speeches at the SDP conference at Harrogate than even Mrs Thatcher. Yet even be faced a new insult yesterday. During a lengthy interview recorded in London for the US television programme. Firing Line, host William F. Buckley asked him how be responded, as an intellecutal, to recent trends. A startled Tebbh claimed he bad never been called an intellectual before speeches at the SDP conference It is working." It is then, of course, that Tebhit is at his most effective, calmly analysing the pros and cons of the US tax reform pack-age as compared with British Life in the public eye can be a tedious business for the rich, and even for the merely famous. But Virgin Airlines chief, But Virgin Airlines chief, Richard Branson, and round-the-world yschtsman Chay Blyth, had a cautionary tale yesterday for those who take their public for granted. The daring duo were on their way by cab from central London to riverside Greenwich to launch a new business venture. British Clippers, when Blyth spotted the driver peering inquiringly at them in his driving mirror. "Go on guy, give us a elne," Andemars Pignet la plus pressigieuse des signatuires "Go on guy, give us a elne," said the cabble, still peering "Oh, all right," said Blyth: "I am in yachting and salling, and be is in airlines, record shops end transatlantic power boats." AVAILABLE THROUGH THE FOLLOWING LEADING JEWELLERS

ASPREY, CHAUMET, GARRARD, GRAFF, LONDON HILTON, MAPPIN & WEBB AND DAVID MORRIS ALSO AT THE WATCH GALLERY. FOR FURTHER INFORMATION: AUDEMARS PIGUET, 5 HANOVER STREET, LONDON WIR 9HH.

Shepperd, a positive per-sonality, says "it's not so much a question of giving more "moordroom."

banker,"

Gray area

Harry Gray, who in his prime was one of the most feared cor-porate raiders stalking indus-trial America, has been edging out of the door at United Tech-nologies for place to a unapplication the news that he is finally step-ping down as chairman still comes as a bit of a surprise.

ditioners

"Poor old Nigel-shaved off beard-bought a saithis beard-King isn't coming after all"

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BBC STUDIO

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makes some two thirds of its copters and executives of profits in the US, "it's more important that he should be an aminent American than a whirring blades overhead.

But as sometimes happens with successful entrepreneurs, Gray has appeared reluctant to Yet another UK drug com-pany, Beecham, bas just bired a batch of non-executives and

Men and Matters

given them more power to restrain the chairman. And Wellcome?

power as bringing the intellect and character of externally distinguished people into tha boardpoom "

Beecham, again, has decided Beecham, again, has decided that appointing non-executives should be a mattar for the non-executives only. "Wa dont have that system here," Shepperd says. "I'm not sure I'd lean to it."

Gray joined the rather sleepy United Aircraft Company in 1971 after failing to get the top job at Litton Industries, and over the next decade built his company into one of the higgest conglomerates in the world with annual sales of \$16bn and close to 200,000 workers making everything from Pratt and Whitney aircraft engines to Otis alevators and Carrier air con-

of the company's Sikorsky beli-

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yield control at United Techno Jogies. Several heirs apparent have failed to inherit. Edward Hen-nessy, one of the most success-ful of America's current crop

of industrial managers, cult to run Allied Corporation. Robert Carlson resigned two years ago after accusing Gray of arrang-ing to have electronic bugs placed in his home and office. A committee of independent directors later cleared Gray of

wrongdoing. Since then Gray has been

taking a lower profile in the business world. Unlike bis ousness world. Unlike Dis earlier acquisitions, some of Gray's later ventures, such as the Mostek acquisition and the expansion of UT's building systems company, the originator of the intelligent building which connects everything from

elevators to air conditioning and tha talephone system, bave been far from successful. Last year United Technolo-

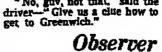
gies earned just 7.4 per cent on its equity - half the rate of four years ago — and there has been speculation on Wall Street that the company might be worth more dead than alive,

especially now that Gray is standing down. Rohert Daniell, aged 52, who took over as chief executive at the start of the year, takes over as chairman at the end of the year, and Wail Street analysts expect United Technologies to become a more inward looking company which will focus more

on its bottom line performance. As Gray expanded the com-pany through a series of bighly publicised takeover battles in the early 1970s, he acquired a reputation as a ruthless acquisi-tor. He often travelled in one that the board and enair the finance not going "to live in fear of Harry Gray" says Shearson Labourd Brothers' Michael

committee. But management is not going "to live in fear of Harry Gray" says Shearson Lehman Brothers' Michael

"No, guy, not that," said the



IF BRITAIN'S Ministry of IF HRUTAIN'S - Ministry of Defence has its way, Marconi will, in a couple of years, face a four-way fight to retain its position as the sele UK prime contractor in torpedo making. The forthcoming prize is a \$400m to \$500m production con-tract for the newest British torpedo, Spearfish. In its quest for better value for money through competition. MoD prothrough competition, MoD prothrough competition. MoD pro-curement officials are trying to entice rivals — specifically, Plessey, British Aerospace and Dowty—into the lists against Marconi Underwater Systems Limited (MUSL), a GEC com-nant

¥.

Now, it is not uncommon for Now, it is not uncommon for governments to act to maintain competition. This is precisely what the Thatcher government did in referring the GEC bid for Plessey to the Monopolies and Mergers Commission (MMC). Indeed, it seemed that MoD oppositon to the merger on the ground that it would seriously reduce competition in defence electronics (the key seriously reduce competition in defence electronics (the key factor in torpedo making) out-weighed the Department of Trade and Industry's support of a single GEC/Plessey com-petitor in the world telecom-munications market. But it is far less common for governments to try to create competition, even just by the verbal encouragement the MoD has been giving the three <u>potential</u> competitors

three potential competitors against MUSL. Yet Mr Peter Levene, the chief of defence procurement, believes competi-tion in torpedo-making is both ry and, more important,

necessary and, more important, festible. Necessary, because torpedoes eat up a surprising amount of public money, an average of more than £100m a year or more than half what the MoD annually spends on all under-water offensive and defensive overtime averaging Offensive more than half what the MoD annually spends on all under-water offensive and defensive systems ercept submarines, Of ant to the MoD to get value for money on the real "big ticket" items—nuclear submarines, air-craft and aero engines. But such are the capital investment costs that there can only be one UK prime contractor for these items. But torpedo-making is e more modest affair. Indeed, Mr Levene claims "torpedoes is almost the only defence equip-ment sector where we don't have competition and where competition is practical." Many UK companies, among them Plessey, BAc and Dowty, make torpedo parts. Indeed e

them Plessey, BAc and Dowty, make torpedo parts. Indeed e dozen years ago Plessey was the main UK producer until the MoD carved up procurement egain to give Plessey the lead role in sonar and MUSL (pro-nounced mussel) in torpedoes.



Mr Levene's plan to torpedo a monopoly

By David Buchan, Defence Correspondent

national norm in torpedo prime contracting. In the US Honey-well produces lightweight tor-pedoes and Gould heavyweight ones, though several companies pecces and Gould heavyweight stance behind thir words, ones, though several companies compete on design. France has, outside its government produc-tion, only Thomson-CSF, Italy has Whitehead Motofides (founded by an Englishman and now a Fiat subsidiary) and west Germany AEG. The future of competition, at least in Europe, may lie more with the rivalry among inter. "fivolous entry (by rivals) and

making. making. It took this summer's sinking of a decommissioned frigate in the Caribbean by a heavy--weight Tigerfish torpedo, and last autumn's sinking of an old submarine in the Mediterranean by the air-dropped lightweight Stingray torpedo, for the UK armed services to be satisfied---really for the first time since the Second World War--with British-deaigned underwater dence partly on the ground that it could, and would, soon take a crack at MUSL's torpedo mono-

poly. Pleasey itself told the MMC. it had "the capability to re-enter the (torpedo) market, perhaps in collaboration with British-designed wesponry. What Mr Levene now wants is perhaps in collaboration with The basic problem has been competition for the prime con-tract, the job of putting the mony to the commission, BAc very sophisticated guided weapon's thousands of com-ponents together and making combined GEC/Pleaser near-difficult medium than air but me the whole works. monopoly in underwater defence without the giamour to attract In fact monopoly is the inter-systems which it considered a the resources that have been

"potential growth activity." put into sir wesponry over the Tha MoD is looking to these past 40 years. No less than 14 companies to put some sub-stance behind thir words, research programmes were past 40 years. No less than 14 under-funded British torpedo research programmes were started and cancelled between

started and cancellen between 1945 and 1970, and the UK came to rely on US weaponry. Serious efforts to revive a viable UK torpedo industry were started in the 1970s, but (given the 15-year development cycle of torpedoes), not soon enough for the Falklands war.

it was free-running So, cautions vigorously against "fivolous entry (by rivals) and frivolous enticement (by the MeD)" into the torpedo field. He argues, forcefully, that only with heavy investment of its own money and effort, and by eventually taking over prime contract resp; taking over prime contract resp; taking from the MoD, has MUSL now man-aged to reverse the sorry sage Mark 8 torpedoes (designed in 1835) that the British sub-marine, Conqueror, decided to fire at the Argentine cruiser, General Belgrano, rather than the guided Tigerfish weapons it also carried. Operationally, this was just as well. Two of the three Tigerfish torpedoes later fired to southle the damaged Sir Galahad troopship failed, due to battery faults. An early bateh of Stingrays was rushed to the south Atlantic, but was aged to reverse the sorry saga of British post-war torpedo-

not used. Eventually in 1984-a decade Eventually in 1984—a decade after it started to produce Tigerfish—MUSL, won a fixed price (£42.5m) contract to im-prove the jinxed torpedo. In this contract, euphemistically called the "consolidation pro-gramme," MUSL was given, for the first time, full overall responsibility as prime contrac-tor. The programma was underwater responsibility as prime contrac-tor. The programme was declared a success last year, and though Tigerfish production for the Royal Navy has now ceased, modifications to all stocks are to be completed by 1987, But the total bill (in 1984 prices)

has been around fibn, according to the MoD. ing to the MoD. MUSL'e newer programmes are proceeding in calmer water. It won a fixed price contract in 1977 to develop Stingray, and after last year's successful trials, secured a fixed price contract in January this year of nearly 5400m to produce some 2,500 Stingrays. It was ewarded in 1982 e fixed price develop-ment contract for Spearfish, the heavyweight success1r to Tigerfish and the first torpedo that MUSL, as distinct from the MoD research establishments, MoD research establishments, has designed. It is for the Spear-fish production contract, likely to be awarded in 1988, that MUSL may have British com-

money to repair them. In Paris money to repair them. In Paris the concrete girdle round the city, built in the boom of the late 1980s and early 1970s, is rotting and rusting rapidly. In Washington the National air-port looks like something out of a 1950s movie, but carries its years less well than celluloid. In Rio de Janeiro the screbble of tenements on the hillsides is testimony to the Dives and Yet it is the lingering legacy of Tigerfish, still barped upon in recent House of Commons defence and public accounts committee reports, that has fomented the widespread impression that MUSL still reads commettion to sharpen needs competition to sharpen itself up.

But, at MUSL, defensivenes But, at MOSL, detensiveness is giving way to definete. Anyone wanting to take MUSL on must reckon, Mr Bod-nar says, with the investment his company has already sunk into torpedo making: testimony to the Dives and Latarus world of Latin America's largest socialist state. In the mid-1970s the traveller

In the mid-1970s the traveller returning to London from abroad could feel even more depressed about his own country. The airport was cramped and dirty: tempers were often short. There was no road around London to relieve the city of through traffic. Railway stations were monuments to a bygone Vic-torian granden... Hospitals with lino and white tiles had more in common with a work-house past than with an afflu-ent future. There was a general • 550m spent in 1982-85 on fixed assets, including e new factory at Neston near Liver-DOOL

Some £20m in test. evaluation, sub-assembly and subcon-tractor facilities.

 The intangible know-how that comes from designing the weapons and which Mr Bod-mar reckons MUSL has built up at a cost of £12m to £15m.
 Mr Bodnar cautions that the MoD, for its part, would have to ensure in any competitive eward of Spearfish production that the "lowest price at signature does ent future. There was a general public tattiness which was an outward manifestation of the economic decline symbolised by Britain's 1976 trip to the DAF. "lowest price at signature does not become the most expensive in service." In other words, an-other Tigerish. Any other company winning the production contract would also have to take contract would also have to take account of MUSL's "commercial dilemma." MUSL would be clearly torn, Mr Bodnar says, between passing on all its de-sign know-how to the new pro-ducer on the one hand, and not cutting its own commercial throat on the other.

Plessey, BAe and Dowty, are all aware of MUSL's natural advantage over them in a competition. To offset this, they say they must have some MoD help in the form of either cash and/ or the assurance of a single big production order.

Mr Levene, for his part, does not relish the idea of the MoD funding procurement competitions. The contract, particularly if it is around £500m, should be carrot enough for bidders. "If that doesn't entice them," he says with a sigh, "then we won't have a competition." to the Labour government of New Zealand and to the statist bureaucracy of Brazil, to the

The case for more Thatcherism

By John Redwood

IN ROME the beritage is new democracy of the Philip-crumbing. Exhaust fumes dis- pines and even in an oriental figure the soft stone of fine version in China. Everywhere figure the soft stone of fine governments are trying to cut deficits, repay debt, restrain the public sector. churches, service is sloppy in shops and cafes, the roads are badly potholed and there is no

The echievements are not accidental. It took patience to draft and implement trade union laws which worked, by giving rights to members which shop stewards and officials wished to withhold. It took courage to reverse years of decline in public industry and bring the refreshing influences of private capital and manage-ment freedom into large state

enterprises. But has Thatcherism done its job? Is it time to relax, spend even more, lay down the radi-cal'e sword and take up the consolidator's ploughshare?

Those who either want Thatcherism to run out of steam, or think that it already has, fail to see the popular crusade et its roots and the way that crusade is rooted in Concernation tradition way that crusade is rooted in Conservative tradition. Per-sonal liberty has to be constantly defended and strengthened. The ownership of capital is still too concen-trated and limited. Fopular capitalism is a crusade to enfranchise the many in the componie life of the ration It

economic life of the nation. It is to wealth ownership what the great Reform Acts were to political democracy.

It is a tribute to the govern-ment of the last seven years that much of this has changed. London is smartening up. The These principles have to be These principles have to be applied more widely to demon-strate their relevance to the remaining problems. At the centre of the unemployment-problem lie the twin issues of urban decay and the black economy. We still preside over an unemployment machine. Net pay in lower paid jobs is inade-quate compared to benefit levels. Dogmatic councils in rundown areas refuse planning London is smartening up. The new tube stations are imaginative and colourful. Heathrow's Terminal 4 is spacious and airy with good shopping, even if it has fallen foul of the modern desire to make so many buildings look like the inside of an oil refinery. The M25 is almost finished at last, strikes in com-merce and industry have receded in number and dura-tion, the balance of payments rundown areas refuse planning permission for private bousing permission for private bousing or office development, turning jobs and new life away. Many people escape taxes altogether while others soldier on within a tax system that can be hard on the self-employed or small businesses trying to keep the books straight. In some city areas schools reinforce the cloom by communicating a tion, the balance of payments has been in surplus for years, economic crises are small or merc history, money keeps its value, the country grows steadily richer, Britain's image abroad is stronger and better. Wherever you go outside England, people ask short the achievements of Thatcherism. Privatisation has found its way gloom by communicating a sense of helplessnes, It is still not worthwhile for people in Lambeth to get on a bus and go to work in Westminster or the City where the demand for all types of Jabour is strong.

It is time to try more deregulation. It has to be easier to take on people and cheaper to make it worth their while to do legitimate work. If an employer wishes to pay someone £80 a week it can cost him around £130 in pay, national insurance and tax.

It is also time to be bolder aboot the rebuilding of our national fabric. Cities and transport links, power stations and airports need not be for-ever dependent on Treasury approval for their modernisa tion or construction.

The idea of returning power The idea of returning power to the people need not end with trade union, housing and privatisation policies. As we gain more rights and responsi-bilities as home owners, as shareholders and as union members, so we should gain more rights as patients and parents using our welfare ser-vices. A friendly eppointment on time in e modern hospital. vices. A friendly epponument on time in e modern hospital, good advice on preventative medicine, casualty departments not designed by Kafka for one of his novels, choice of style and type of school: these too are part of civilised freedom which only this government in the UK coeks to ashieve. the UK ceeks to achieve.

There are many signs, big and small, of national recovery. and small, of national recovery. Three years ago if you took a train to Reading only after you had pulled out of Paddington were you told Swindon was the first stop! Now you are told before. In 1980 British Airways was renowned for late arrivals and delayed departures; now it carries the slogan of the world's favourite airline as punctuality carries the slogan of the world's favourite airline as punctuality is seen to matter. Before pri-vatisation British Telecom acted as if the world ended at Dover. Now it is seeking business in many an exotie country. East London six years ago was a no man'a land of socialist deprivation. It is now well on the way to being a flourishing city.

Travel to Germany or Swit-zerland and yon will see there is still a lot to do. Travel to central Newcastle or Liverpool and the same message comes home more starkly. Only more Thatcherism, or good old-fashioned, weath-spreading, concentric loring Concentration enterprise-loving Conservation can take the course of improve ment further.

The author is a form Prime Minister's policy

their discount rates further by perhaps i per cent. This would help to curr the US trade deficit and save the world from 25 C. A. lock to the max concelle cession, it is said. Again no count is taken of the fact MP101 **M** domestically do not require such action but it would be regarded by the US as a

Association of Japan. Sir,—Your article about Japanese ski makers (September about

Safe skiing

in Japan 199

From the executive director, Consumer Product Safety

4) seriously distorts the facts. The Consumer Product Safety Association is a non-profit organisation whose mission is to improve consumers products' safety and to compensate consumers for their injuries with-ont delay. It is not an industry

association. Nor does it intend to suppress imports for the benefit of Japanese manufacturers: such

an act would directly go against the purpose of our association. The international Standard Organisation's standards for skis are still in the process of formi-lation and have so far been delineated only partially. It will take several more years for them to be completed.

them to be completed. Since the Safety Goods Mark system, which is intended to compensate consumers for their injuries, is required to provide the criteria for judging whether the product is deficient or not, it regulates some specifics which ISO has not established as yet, such as the strength of ski beautic. But these requirements

such as the strength of ski boards. But those requirements are not so tough as to force the imported products out. The average Japanese show quality differs considerably from that of Europe, but that is not crucial to the issue under consideration. It affects the consideration. It affects the etandards only in a minor way. It is untrue that foreign manu-facturers were kept off from the standard formulating process. Many import agents of foreign manufacturers were represent on the standards committee. Kiyoshi Mimura. Roppongi, Minato-Ku, Tokyo, Japan.

Kiyoshi Mimura. Roppongi, Minato-Ka, Tokyo, Japan. Tunnel vision fails to spot land values From Dr F. M. Smith. Sir. — Professor Layard (September 10) is right to advocate a push for training and jobs while inflation is low and oil prices have recovered somewhat. Once again, however, we have the clever academic with tunnel vision. How does he think that controlling wages will cure all? There certainly is a need to restrict inflationary wage rises (and top salaries) and jobs while inflation is low and oil prices have recovered somewhat. Once again, however, we have the clever seademic with tunnel vision. How does he think that controlling wages will cure all? There certainly is a need to restrict inflationary wage rises (and top salaries) but there are serious come-quences which he ignores. If, as he supposes, there is a revival in the economy and profits rise, what else rises? Land values, of course. Almost all the benefits accuring to the

and a fall in the real value of the so-called controlled wage. Prof Layard is falling into the same trap as the minimum wage advocate whose desire to maintain the real value of low pay is defeated by the inevitable drift of increased wealth to land values. values.

Francis Smith, 16, Whitehall Close, Wilmslow, Cheshire. How interest rates

hammered the trucks From the general secretary. Aper

Apex Sir,—The decision by Bedford to withdraw from medium and heavy truck production was not unexpected. The degree of com-petition among truck makers in Europe is so great that unless General Motors was prepared to send very large sums to re-equip the plant, its future had to be in doubt. Certainly had General Motors taken over Leyland. Motors taken over Leyland Truck operations it would have used that as the excuse for

tics. For a company that exported 60 per cent of its production between 1931 and 1979 suddenly to fall into disastrous decline when it is owned by the richest when R is owned by the richest submotive company in the world, speaks volumes. Kenneth Gooding (September 10) draws attention to the fact that track making in the UK now employs 43.5 per cent of the workers it employed in 1980.

export led into the ground. Those commentators and economists who have, over the years. Lauded the disastrous policies of Conservative Chan-cellors, must now accept that the temporary North Sea oil bubble has burst, Britsin is fall-ing to finance an education all the benefits accruing to the economy will flaish up in the bands of land owners. That would lead to more inflation ing to finance an education

Letters to the Editor

SULLYIVE. Roy Grantham, Association of Professional, Executive, Clerical and Computer Staff, 22 Worple Road, SW19.

Small firms loan

guarantee scheme From Mr J. Thornhill Sir,-There have been articles

the Small Firms Loan Guaran-tee Scheme since the halving of the loan premium to 21 per cent. The measurement of success was in terms of an increase in applicants. I wonder if there has been an increase in successful appli-cants of the type the scheme originally envisaged — namely small businesses that cannot provide adequate security.

closing its own Bedford activi-My recent experience of the scheme suggests that unless eccurity can be provided the banks do not want to know, regardless of the merit of the DUSIDESS DIAD. Presumably the return just does not compare to all those lucrative personal loans everybody seems to have nowadays. James Thornhill.

Main Street, Kirklington, Notis. Organisational stupidity From Mr P. Wing

of Britiah industry is mainly due to lack of capital invest-ment over the years. It is

friendly act. P. Wing. 17 Highwood 13, Sunset Avenue, Woodford Green, Esser.

> Rapid growth in household debt.

From Mr A. J. Edwards

Sir,--A 54 per cent rise in building society reposse jons during 1985 seems to indicate that some financial institutions are lending to bouseholds who can ill afford the repayments.

In a recent article on con-sumer debt, the FT suggested that the Bank of England and some stockbrokers considered the rapid growth in household debt over the past few years

debt over the past few years was not overstreiching the con-sumer. That was because the personal sector as a whole was acquiring more assets than liabilities. To argue, however, that the bousehold sector is not overstretched is a gross over-simplification of the truth. The Bank of England's Quarterly Bulletin has fre-quently sought to distinguish between net savers and borrowers. Its March 1986 Commentary sold that net Commentary said that net borrowers responded to high interest rates in 1985 by "post-poning incesential consumer

poining messential consumer spending as they met higher debt service payments." The recent data on repossessions suggests that this statement somewhat underdramatises the dituation. In spite of the increasing

difficulty in servicing debt, household sector borrowing has continued to grow rapidly this year. This is essentially a sup-ply side response by institutions seeking to maintain the growth in lending achieved immediately From Mr P. Wing Sir, —I am neither an existen-tialist psychologist, logician or management consultant but would like to point out that there is a possible refinement of the Abilene Paradox referred to in Michael Dixon's article (September 4) entitled "The Common Laws of Organisa-tional Stupidity." This appears to operate on the principle that if enough people keep asying the same thing for long enough it must be right. It is recog-nised as "perceived wisdom." An old example is the politi-cal shiboleth that the demise of British industry is mainly allow such irresponsibility from the, lending institutions is a question that ought to be asked. A cynic might suggest that the Government neither needs nor wishes to notice the casualties of its permissive credit policy. After all, it abolished credit controls. Hising

investment, who overtook the competition?

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That Nissan chose Washington as the base for their UK operations, you know. Obviously, we're delighted.

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FINANCIAL TIMES



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Wednesday September 17 1986

Colombia proposes compromise in Gatt deadlock By No Dawnay and William Duliforce in Punta del Este

AN ATTEMPT to break the dead lock over how services should be handled in a new trade round was launched late on Monday night at the meeting of world trade ministers in Uruguay.

The compromise proposal goes a long way to meet the objections of Brazil and India to including services in the forthcoming negotia-tions to be beld under the General Agreement on Tariffs and Trade (Gatt). But the move conflicts directly

with the common position of the three leading trading powers - the US, the European Community and Japan - that trade in services should be an integral part of the main Gait negotiation on merchandise trade.

To the discomfiture of the US, the proposai came from Colombia, the joint author with Switzerland of an attempt to achieve a consensus. Their joint draft was intended to provide the basis of a ministerial declaration at the end of this week which would spell out the parameters of the negotiation. The Colombians have now sug-

gested that the majority group should accept what amounts to a "twin-track" approach to the services problem, allowing the sector to be discussed "separately and distinctly" from trade in goods.

However, the compromise insists that the services would remain within the purview of Gatt. The Brarilians and Indians have indicated informally that they could support a parallel discussion of the question, but only outside the Gatt forum.

SENIOR Reagan Administration of-ficials hinted yesterday thet Wash-ington was boping soon to unweil a new package of financial aid for the Philippines, a move whose timing The proposal says that the pegotiating committee on services would be directly responsible to the Gatt contracting parties and would not seems designed in part to demon come under the overall co-ordinatstrate to Mrs Corazon Aquino, the Philippine President, the strength ing committee for the groups handling other issues. US and EEC ministers were sur

of the American commitment to her Government prized by the move. Senior American officials attempted to play down the breach in their 55-nation Mrs Aquino arrived on Monday night in Washington for her first of-ficial visit to the US since she led a common front, claiming that no formal proposal had been tabled. popular revolution to overthrow

will offset revenue fall BY LAURA RAUN IN AMSTERDAM THE NETHERLANDS is to offset SPENDING AND RECEIPTS (FI ha) plunging revenue from natural gas with a F1 12.2bn (\$5.27bn) austerity 1000 1007

Dutch austerity budget

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US 'moves closer' to fresh

financial aid plan for Manila

The enthusiastic reception being prepared for Mrs Aquino - she was

prepared for Mrs Aquino - she was greeted this morning with a lands-tory article in the Washington Post by Senator Richard Lugar, chair-man of the Foreign Relations Com-mittee Seems designed in part of dispel as far as possible the ambi-guity which has hung over her rela-tionship with Washington both in

mship with Washington both in

package of spending cuts and high-er taxes. In the 1987 budget announce

yesterday, state spending will fall, fractionally, for the first time in 30 years while taxes will increase for the first time in three years. stal expendit NAM ROOMONDO ASSISTING

The budget is the most severe since 1984 because lower oil prices and the weaker dollar will cut gas Het est income Indiation Disposable Income Balance of revenue by more than half.

In Amsterdam yesterday, a group decrying the "stripping" policies of Mr Ruud Lubber's Government was reported to have claimed responsib-ility for three bombs, including one detonated near the royal palace. Little damage was caused and no one was injured. Five people were

being held for questioning. The budget calls for spending cuts of FI 5.4bn and higher revenue ask too much, given the fall in gas." Government outlays will be re-duced as follows: Fl 2.4bn in departcuts of F1 5Abn and night revenue of F1 6.8bn. The savings and fresh receipts will limit the budget deficit to 8.1 per cent of net national in-come, only widening by 0.8 percen-tage points from the 7.3 per cent ex-pected this year despite the fall in gas revenue to F1 8.6bn from F1 21.2bn. mental budgets, with only the jus-tice and education ministries spared from spending cuts; F1 1.2m in social security benefits by de-linking them to wage rises in the private sector; F1 1.2m in civil ser-

vants' salaries by freezing pay lev-els (Separately, 2,000 public sector jobs will be eliminated next year); and FI 600m in health care. Mr Lubbers is continuing his poli-cy of shrinking the budget deficit, curbing the public sector and reducfollows: Fl 2hn from a two-point ining persistently high unemploy-ment. The Prime Minister predicted

ment. The Prime Minister predicted crease in value added tax to 20 per thet parliamentary debate over the cent; Fl 1.8hn from reducing tax re-

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

ctions for stocks and capital as sets to 1 per cent from 4 per cent; Fl L3bn from an increase in excise taxes on petrol, heating oil and fuel oil plus a smaller decline in gas prices than would be justified by lower oil; Fl 200m from selling state holdings, and Fl 1.5bn in incidental

11.00 197.26 Despite the heavier tax burden, the Dutch are expected to see pur-chasing power grow slightly be-cause of falling prices, and fraction-ally lower social security premiums. Unemployment is forecast to de-line them ments is forecast to de-+1.5 cline from nearly 15 per cent to about 13% per cent, aided by more government-funded job creation +3 +Fi17bn +Fi13bn \$17 \$17

government-funded job creation programmes. Mr Wim Kok, parliamentary leader of the opposition Labour Party, criticised the Lubbers Gov-ernment for giving too little atten-tion to fighting unemployment and for widening the income differences between weltare racipients and working people. But Mr Kok, who is eager to cultivate a more pragmatic image for the Socialists, freely con-ceded the need to compensate for lower gas revenue, which will fall to 7.2 per cent of all revenue from 14.1 per cent this year. tough budget would be "lively" but he insisted that the policies "don't per cent this year. Investors on the Ama

bourse gave a relatively mixed wel-come to the budget, with the ANP-CBS General index rising 1.6 to Government receipts will rise as 288.1 at mid-session, but prices fell back in later trading.

Paris offers FFr 1m bomb

reward By Paul Betts in Paris FRANCE yesterday offered a FFr 1m (\$150,000) reward to any person providing important cines on the Arab-backed terrorists behind the

recent wave of bombings in Paris. recent wave of hombings in Paris. The reward, announced by the In-terior Ministry, emphasizes the conservative Government's deter-mination to step up its fight against terrorism after the bombing of the Paris police headquarters on Mon-day, which killed one person and in-jured S1 others, and the bombings of a Champs Elystes cafe on Sun-day and of a supermarket cafeteria last Friday. French authorities have never before launched a nationwide campaign with a reward for infor-

campaign with a reward for infor mation to help solve a case. The wave of bombings has unset-tied France, athough the main po-litical parties have closed ranks be-hind the government. However, the extreme-right National Front yes-terday criticised Mr Jacques Chr-

ac, the Prime Minister, and said it planned to hold a rally in Paris on Monday to protest against the gov-ernment's failure to stop the rise in terrorism.

Mr Chirac decided yesterday to postpone a visit to Canada next week, although he will attend the United Nations session in New York on September 24.

After record number of alarms on Monday, there continued to be scores of bomb scares yesterday in Paris, stretching even further the already overworked police force and fire brigade.

The Government's decision to of ier the FFr 1m reward came as its SENIOR Reagan Administration of trayed as a heroine of the sort of US believe her Government was ficials hinted yesterday thet Wash-struggie for Third World democracy capable of restoring a thriving econ-ington was boping soon to unveil a which President Beagan wants to new package of financial aid for the identify with. new security measures went into ef-fect. These include the obligation for foreigners, with the exception of EEC and Swiss citizens, to have visas to enter France, and the use of the army to help police French bor-

On her approach to the insurgent threat the official said: "This Ad-ministration supports what she is doing fully and completely," point-ing out that alongside her efforts to explore a pescethi resolution of the conflict, Mrs Aquino was also strengthening the military. Reward notices will be posted throngout France and will feature the photographs of two wanted Leb-anese citizens, Robert Brahim Ab-daliah and Maurice Brahim Abdailah, the police authorities said last

night. The notices urge anyone able

THE LEX COLUMN Taking a turn on AE

Gold Price

Consolidated

1986

Like a detective working out who

will benefit from the murder vio-tim's will, corporate financiers' minds turned yesterday to ponder-ing who was keen enough to pay that or so to keep AE independent. The hid from Turner & Newall was defeated by a humar or human undefeated by a buyer or buyers un-known who purchased around 10 per cent of AE shares' last week at a price just above Turner's cash alternative. Having refused the Turn-er bid on Friday, they placed the shares between Monday afternoon

shares between Monday afternoon and yesterday morning despite the market's slide, taking a loss of over 40p per share. Clearly the buyers could not have been AE itself, or its advisers Hill Samuel and Cazenove, because they would have been obliged to an-nounce such purchases under take-over rules - which they did not. Similarly, AE would have been on rather dicey ground if it had offered havers any sort of indemnity decide otherwise, out of some vexa rather chery ground it it had anered buyers any sort of indemnity against their loss or even some indi-rect way of making it up. The shares must have been bought and sold by some sort of fan club, will-ing to take a loss but not prepared to become longeture bolder of the to become long-term holders of the stock.

Excluding the possibility that a new charity for the protection of engineers has been formed, what can the fan chb members' motive can the fan chub members' motive be? General Motors might have been willing to donate its writing paper in the AE cause, but a pres-ent of 54m plus seems unlikely. The suggestion that the gains tax liabili-ty raised by a successful bid was such that shareholders were pre-pared to take a loss to avoid it, hav-pared to take a loss to avoid it, hav-Fisons

ing presumably bought from hol-ders without a gains tax problem, might cover a few thousand shares but hardly 10m. Turner, for one, would like to know the real reason.

Stock Exchanges

Picking its way through the regula-tary minefield that leads towards next month's Big Bang, the Stock Enchange has had to cope with all sorts of minor explosions, not least from its own members. But far worse than all the internal skirng has been the threat of being entirely outflanked by those up-starts in the Euromarkets. At least

rising tax charge. The rating ap-plies to the potential of Fisons' drugs and here, despite a dull hadrugs and here, despite a dull ha-fever season in Europe and the de-velopment costs of its new anti-astimatic drug Tilade, trading prof-its advanced 20 per cent, while sales of the Intal family of drugs re-corded strong growth in both the US and Japan. The multiple attached to Tilade has its precedent in Glaxo's Zantar at a similar stage of its product cy-

has its precedent in Glaxo's Zantae at a similar stage of its product cy-ele. Fisons faces a marketing chal-lenge in positioning Tilade so it does not cannibalise the Intal group, or not too quickly. But so long as Fisons can grow its other businesses at double figure rates - 9 per cent and 11 per cent this time -and amby every level brake to its and apply every legal brake to its tax bill, there is a measure of pro-tection. And for those sceptical of the company's foreign exchange hedging activities, Fisons this time managed to convert flat sterling sales into nice sterling profits growth without recourse to the op-tions market.

ConsGold

Consolidated Gold Fields is a company that likes the market to be well informed about its progress - understandably, given the volatile nature of its trading environment. Thus the drop in pre-tax profits was a surprise to no-one, the 3p fall in the share price to 537p being much more a side effect of the general unease in equities. Last year's im-provement in the rand gold price was less of an infinence than the kness of that currency against There are all sarts of good rea-sons why Fisons could produce in-terim pre-tax profits only 24 per cent ahead, at £37m, but the market was not prepared to listen to them. Nobody gives a fig about water-logged peat-bags when the market isself is being deluged. Add a base-less rumour about a vendor placing à la Boots, and Fisons' share price may have been lucky to stop at 581p, a fall of 20p or roughly twice the percentage of the market a whole. The effect of borrowing in dollars and sterling on a busishess with a quarter of its assets in South Africa can be painful. Net debt as a per-cent although the interest bill is about 3% times covered by pre-tax source of growth this year, with the first full year of production from the Meenuita coldruine and start of interest from 65 per cent to 83 per cent, although the interest bill is about 3% times covered by pre-tax profits. The US will be the main area of growth this year, with the first full year of production from the Mesquite goldmine and start of production from the Chimney Creek mine. On that basis Gold Nadde could what fildlaw matter

authorisation to trade from the Is-ro/SE body, but do their business in an exchange organised by their brethren in the AIBD. Surely one London exchange is enough for London trading.

tion with the Japanese version of reciprocity, the merger will resolve all the tiresome wrangles about foreign membership of the Exchange; the 43 Japanese members of Isro will be merged into the membership list of the new market (and authorised to trade by the new regula-tory body). The field may not be lev-el, but all can play, and so far as equities are concerned will probably be willing to do so. The complications of the financial services legislation neverthe-less repeat themselves in the pro-posed set-up; some bond dealers will find themselves receiving their

The film in profit lost to bad weather does not amount to much. On a multiple of, say, 21 or 22 times

lombian Ambassador to Gatt, said thet their plan was fully compatible with the existing draft, and was not an attempt to destroy it. "We understand that we cannot have a new trade round without discussing ser-vices and we have to find a way of introducing it," he said.

The Colombian compromise re-flected ideas that the EEC commission has been discussing informally with Brazil and India in a bid to invited to address a joint session of reach the consensus that is re-Congress on Thursday. The event promises to turn into a public celequired to launch a new trade round. At the same time, EEC trade ministers have remained adamant that only a single-track negotiation would be acceptable. Differences Coca-Cola to sell its between the Commission, which is empowered to negotiate for the

EEC, and the European ministers who dictate policy could become crucial in the current delicate nego-

Tokyo leads fall in markets **Continued** from Page 1

The US parent company will con-tinue to export Coca-Cola syrup from its plant in Atlanta to South Federal Reserve for assistance. frican bottlers. In other European stock exchanges trading was also thin.

Mr Fred Meyer, the company's managing director in Johannes-burg, would neither confirm nor de-Responding to the steep sell-off in Tokyo and London, New York ny the proposed sale, but said: "We share prices opened sharply lower.

uldn't be in bottling." shouldn't be in bottling." The residual interests Coca-Cola is negotiating to sell are a 30 per cent holding in Amalgamated Beverage Industries (ABI), a lead-ing soft drinks bottler, and 80 per cent of a soft drinks canning subsid-However, a sudden surge in trad-ing in the last half-hour pushed the Dow shead to close up 10.06 at 1,778.54. But the weakness of the market was apparent volume at its lowest in 10 sessions and falling share prices outnumbering rising iary. At the start of last year South Afby a rate of three to two.

rican Breweries (SAB) bought 34 per cent of ABI from Coca-Cola for R85m (\$16.8m), increasing its inter-Investor disappointment about the market's lack of a convincing recovery on Monday from last week's steep decime rekindled fears of a further sell off. est in the R350m turnover company ing 39 per cent interest in ABI to be to 55 per cent. SAB paid 12 per cent worth about Room.

World Weather

ent Ferdinand Marcos earlie fall of President Marcos and subsethis year and established a democratic government in the strategi-cally vital Pacific island nation. quently.

South African bottler

COCA-COLA is to sell its remaining bottling and canning interests in South Africa, although its products will still be available to consumers.

in ABL

soft drink sales.

BRUBBERNAHOL NI BENOL MIL YE

Earlier this mouth some Admin-Reagan Administration foreign policy officials are leaving no doubt istration officials were quoted in newspaper reports questioning her strategy for dealing with the com-munist insurgency in the Philip-pines. There are also fears about her Government's approach to the that they desperately want Mrs Aquino's visit to be a triumph. As well as extended meetings with top cabinet officers and President Reaquestion. bic Bay. tion of the US naval base at Sogan himself, Mrs Aquino has been accorded the rare honour of being

Yesterday a senior Administra-tion official briefing reporters on her visit shrugged off these con-cerna, saying that not only did the bration of a figure who is being por-

The January 1965 deal also in-volved the sale by ABI of 30 per cent of its soft drink canning inter-

ests to Coca-Cola. SAB appears to

he the most likely purchaser of Co-ca-Cola's residual interests, but the

company will neither confirm nor deny this. Cadbury Schweppes has the remaining 15 per cent interest

ABI is the dominant soft drinks bottler in Johannesburg, Pretoria and Durban, which account for about three-fifths of South Africa's

Soft drink sales are growing at a compound annual rate of about 9

per cent and analysts in Johannes

burg estimate Coca-Cola's remain-

ant of her policies and determination to minimise any friction reflects in part its efforts to per-suade Congress to provide additional funds at a time when Congress is threatening dramatic cuts in the foreign aid budget. It is also designed to create a positive political atmosphere which, it is fudged, will be helpful in encouraging the US private sector to invest in an econo-

the task in the right way.

my whose performance in recent years has been more like that of a moribund Latin American debtor than an East Asian NIC - newly industrialising country.

ese citizens or clues on two Lebar the latest bombings to telephone police offices throughout the country.

The two wanted men are brothers of Georges Invalue and Adallah, the suspected head of the Lebanese Armed Revolutionary Factions who is imprisoned in France.

 An explosion yesterday in a Pa ris restaurant was an accident, per-haps the result of a faulty power transformer, and was not caused by transformer, and was not caused by a bomb, the fire brigade said.

Fears grow in Paris, Page 3

on the level of supervisory structure, and that of official recognition as an investment market, the Stock Exchange's merger with Isro puts an end to such fears.

Unless the Government were to

this year's earnings, Fision is being Fields could make £140m pre-tax, asked to grow at rather more than Acutely aware of five years zero 20 per cent a year for some time. It dividend growth, ConsGold might Acutely aware of five years' zero dividend growth, ConsGold might is hard to see even Fisons achieving add a penny to the payout. But the this from putting peat in begs or resultant yield is still below 7 per selling laboratory instruments on cent, which seems barely adequate lowish margins, especially against a compensation for the political risk.



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Net profit (KD 000's)†	2,987	583
Return on shareholders' equity (%)*	18.04	2.84
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Return on assets (%)*	3.94	0.66
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Kuwait International Investment Company

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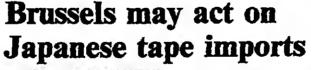
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BY DAVID THOMAS IN LONDON

THE European Commission has ity of levies on blank DAT tapes started drawing up proposals to and tartifis on imported DAT recorstarted drawing up proposals to prevent the European and/o market being hard hit by imports of Japa-nese digital audio tape systems which, many people believe, could sweep the music industry and sound the death knell of the comders

The Commission told the federa tion earlier this month that it would put options to member states next month or early in November. ion opinion Within the Commiss

moving in favour of the anti-copy Digital audio tape is a new highing option, though officials are not totally convinced that the system quality recording and reproduction system. Part of its threat lies in the could be made fool-proof or that all technical difficulties could be overease with which it could make possible the production of high quality

pirated material. One option likely to be backed by Meanwhile, all the large Western music companies are in any case soon to start putting an anti-copy-ing code on their records and tapes. The Commission's final proposals would probably form part of an the Commission is **EEC** legislation requiring DAT machines and tapes to be fitted with an anti-copying device, known as a spoiler.

This is being proposed by the In-ternational Federation of Phono-gram and Videogram Producers, EEC discussion document on copy right dealing with both DAT and other copyright issues. No EEC-wide legislation on an

the international trade association representing 640 music companies. anti-copying device could be Also being studied is the possibil-place until spring at the earliest. anti-copying device could he in

UK unifies market regulations

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pact disc

Continued from Page 1

bers earlier this year. Already 58 Isro members either own or are stock exchange members. Mr Michael Howard, Minister for Corporate and Consumer Affairs, joint RIE for international equities. said of the merger. This development marks a considerable step forof the proposed Isro/Stock Exward by the City in putting into place the new self-regulatory structure. It also promises to strengthen the attraction of the London market ment, for as many as 46 Japanese banks and securities firms, which as an international centre for secuare members of Isro, will move into rities business." Mr Robin Leigh-Pemberton, Governor of the Bank of England,

said it would foster liquid markets in London and bring benefits to companies, investors and practi-

The agreement to merge with Is-ro follows several months of deli-cate negotiations through a joint working party originally establish-ed to examine the possibilities of a have all had applications pending have all had applications pending for a number of months. Only Nom Barry Riley adds: One side effect urs has been allowed to join so far . This agreement poses an inter esting problem for the Govern ment, said Sir Nicholas Goodison change merger could be acutely em-barrassing for the British Governyesterday. The Trade Secretary, Mr Paul Channon, would have to de cide whether to invoke Clause 151 of the new financial services legis-lation. This clause allows the ministhe new international exchange, thus outflanking the Government's attempts to block Japanese memter to overrule the authorisation of bership of the existing Stock Exchange. foreign investment firms on grounds of lack of reciprocal access by British groups to those firms home markets. As part of its policy of bargaining for reciprocity of treatment for Brit-

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applicants of the highest calibre.

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Spot

Financial Times Wednesday September 17 1986

Dealers to £50,000

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join a small team managing a global-equity portfolio. Applicants should be familiar with econometric techniques and portfolio strategy and are likely to have expo

What executives' pay buys around the world

BY MICHAEL DIXON

1986

Level Three = head of function

£ £ 45,859 (41,119) 44,843 (40,122) 44,813 (37,672) 43,676 (40,182)

-13,712 (13,477) 13,322 (15,740)

19,078

64.4 75.4 83.9 72.6

44.2 84.0

63.8

in group (1985)

Level Two =

in division 1766 (1985)

15,253

33,471 33,217

33,195 29,361

26,301 28,019 24,177 22,259 21,505 19,752 20,333 17,640 14,750 17,111

14,967 12,092 11,565

(1985)

(12,888) (31,263) (29,571) (30,587) (29,314)

(24,372) (24,438) (22,629)

(21,521)

20,276

(17,774) (20,345) (18,274) (14,353) (15,413) (14,388) (14,388) (12,608)

JOBS

"YOU SHOULD come down from cloud cuckoo land and dis-cuss ways of rewarding and motivating the masses rather than the chosen few." So says reader D. W. Moss who is "in-creasingly irritated" by the space the Jobs column gives to United States France commentaries un top people's West Germ Canada It makes a change to be Italy Spain South Africa Belgium Netberlands accused of having a let-them-est-cake attitude towards the masses, Usually I am charged masses, Usually I am charged with fuelling revolution by printing pay information which United Kingde Australia Graece

with realing revolution by printing pay information which generates proletarian envy of upper crust earnings. Today, however, both D. W. Moss and those who alter-natively regard me as e Bolshevik must at least admit that I have moved some way to meet their complaints. The table alongside certainly does not confine itself to cloud to cuckoo land. The pay informa-tion it gives refers to three 1 different ranks of management, the lowest of which-designated "Level One"-represents a 1 marketing in a single sub-sidiary company of a large group. The next rank up-"Level Two"-signifies the person in charge of a function ihrouchout a division of several subsidiaries. "Level Three" is the head of a function across i an entire group. Sweden

rewards.

home pay.

the annual surveys made by the Employment Conditions Abroad consultancy. ECA operates as a trade association for international organisations, supplying its subscribers with data on the state of pay and perks in various. parts of the world.

What the table does is to pro-vide rough indicators of how managers at each of

those ranks in different coun-tries can buy with their take-The information comes from

paid to managers at each of the three levels in the different countries. It then aids the typical extra money earnings by way of bonuses which are fixed

Level One = head of function in subsidiary

(1985)

(25,047) (24,152) (21,722)

(21,722) (21,465) (12,465) (18,267) (19,029) (17,567) (14,473) (13,466) (14,341) (14,341) (14,341) (12,368) (14,341)

(11,443) (18,426) (9,821)

-in 1986

27.161

25,539 24,344

25,184 23,098 20,387 18,442 17,628

17,829 18,182 17,855 15,122 14,805 13,209 13,784 13,671

11,967 10,358 10,195

Anchor House, 15 Britten St, London SW3 3TY; telephone 01-351 7151, talex 299751 Eureca G. To work out the buying-power figures, the consultancy starts mith the basic salary typically paid to managers at each of the three levels in the different country, married with two child-remarks. If then adds the remarks and user starts of the provided to be a native of the three levels in the different country, married with two children and receiving the normal family allowances. The result is a net pay figure

state of pay and perks in various way of bonuses which are fixed parts of the world. My table refers to only 18 of the 75 countries which are covered by the consultancy's studies. So anyone wishing to know more should contact ECA's Sue Winterbottom at accial security and so on pre-

electricity. The respective indicators of buying power are then translated into terms of UK prices at the exchange rates in % rise from 1986 (1985) force on the survey date.

Unfortunately I do not have (64.2) (64.1) (73.4) (72.3) room to show all the gross and net pay figures. But as an example, lat us take the levelthree managers in Switzerland and the UK. The gross cash pay of the Swiss this year is £110,759 which comes down to a net of £69,247.

63.8 (62.5) 45.8 (62.8) 47.1 (54.1) 48.9 (48.4) 48.9 (49.9) 71.3 -55.8 (48.3) 54.9 -Since living costs in Switzerland are higher than in Britain, the are ingler than in Britain, the purchasing power works ont et £45,859. The corresponding executive in the UK has e gross of £40,420 reducing to a net of £25,440 which is of course the same as the purchasing power. 54.9 — 59.0 — 32.4 (31.4) 30.7 (60.3)

As well as the money figures the table shows--at the right-hand side—the percentage by which the highest level executive was better off than the lowest ranked.

lowest ranked. Here I had better emphasise that the figures are at best rough approximations. Besides ignoring major costs such as generosity in the matter of tax relief and the like. In Section 1 and the like. RECRUITER Nicbolas Angeil (11 Waterloo Place, London SWIY 4AU; tel 01-930 7971) is offering a Paris-based job for a gualified and industrially experienced financial manager as finance director of the group in high-tech chemicals. Comparison of the subsidiary of a British group in high-tech chemicals.

countries low in the table understate the living standard of executives there who buy cars, yaebts and so on with bor-

cars, yacors and so applies, I'm rowed money. The same also applies, I'm told, to United States managers with the result that the gap between them and the topbetween them and the top-placed Swiss is generally nar-

I

placed Swiss is generally nar-rower than it eppears. As the indicators stand, how-ever, the managers who enjoyed the biggest 1985-86 increase in purchasing power were those in ireland. Their average rise, taking all three levels of management together, was 15.5 per cent. By the same measure the

15.5 per cent. By the same measure, the French did second best with an increase of 15.1 per cent, the British came third with 11.5, and the Swiss were fourth with 10.2 per cent.

Paris

Candidates, who are guaran-teed confidential treatment on request, should have worked in France and be fluent in its language. Salary indicator £80,000.

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or John Hardisty, Manager, Human Resources, Canadian Imperial Bank of Commerce, 55 Bishopsgate, London EC2N 3NN.

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At Abbey National we are already taking advantage of recent legislation permitting building societies to trade in financial markets which had previously been closed to them. Our Theasury based at our head office in Baker Street, is now poised for expansion. We aim to recruit a new team of money market dealers and traders, specialists and trainces, who can not only demonstrate their ability to initiate profitable transactions but also help position Abbey National as an intelligent operator and major player in the Sterling Markets.

Match your credentials to our criteria outlined below and be in-at-the-start of this exciting new treasury venture with the Abbey

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The Society is developing an increasingly high profile in the Sterling capital and syndication markets. Our recent \$500,000,000 FRN was, for example, the largest such issue made to date and we expect to remain one of the largest Sterling debt issuers in the world. The 1986 Building Societies Act will now permit for the first time access to foreign currency borrowing. Our challenge is to fully exploit this significant opportunity The task will involve preparation of annual funding plans together with the development and evolution products in the London and oursers control largest. It will annuing production and

maintenance of contacts in the London and overseas capital markets. It will require marketing and presentation skills combined with an ability for financial analysis and detailed contract work. A graduate is preferred with experience of Merchant Banking or Treasury experience in

a major organisation.

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The Society plans to trade a significant part of its 51.5bn plus gllt portfolio and become an active participant in stock lending. Within the context of agreed guidelines the gilt dealer will be expected to operate independently

to maximise returns taking full advantage of the opportunities, in terms of both deal size and market volatility offered by Big Bang. The Trainee Dealer will manage the coming stock lending activities as well as supporting the gilt dealer as required.

As supporting the gin dealer as required. For each position you should hold a university degree, show true leadership qualities and have a proven ability to act quickly and decisively. An appropriate level of experience in the City or a large Theasury department is essential for the Gilt Dealer vacancy.

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Within the context of a sterling desk you will be expected to maximise yields and profit by positioning and trading Building Society and Clearing Bank CDs and Bills. The sphere of activity will increase during 1987 to include futures, options and FRAs. Rapid decision-making skills will need to be supported by a sound economic and technical knowledge of the markets involved.

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Financial Times Wednesday September 17 1986

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Initial appointment is expected to be on a short-term contract or secondment basis for 3 or 4 years with the possibility of extension or permatent appointment. For further details and an application form (so be returned by 17 October 1986) write to Civil Service Commission, Alescon Link, Basingstoke, Hants RG21 1]B, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours.) Please quote ref: G/7006. The Civil Service is an equal opportunity employer

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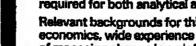
Unilever have a senior vacancy in their London Head Office for someone to manage and develop the business intelligence services of their Economics Department. The department applies economic analysis to business problems from Corporate to Operating Company levels. The successful candidate will have a key role in establishing and operating an integrated information policy and systems, including the computer support facilities required for both analytical and information purposes.

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Professor D K Stout

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The successful candidate will be offered equity participation in the management company as part of a competitive remuneration package.

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London Branch being centrally located within the Group is currently looking to expand its Capital Markets team.

We are seeking a marketing specialist who has a good working knowledge of financing techniques and an understanding of capital markets products is essential. The successful candidate should be committed to a career move within Banking and the marketing of these services.

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Fund Management-**European Equities**

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John Sears

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Associates

Houses. Some travel to overseas markets is envisaged. Probably aged 27-32 and educated to

graduate level, you will have gained one to two years sound experience working within the New Issues Department of a major House. A legal background would be an additional advantage.

Please telephone or write in confidence to Leslie Bensley quoting Ref: LB093.

Search and Selection 160 New Bond Street, London WIY OHR. Telephone: 01-409 1371

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

Director of Operations

Occupying a leading position in the International Capital Markets with a continuing strong expansion of its activities in the areas of Eurobonds, Gilts, Equities and Treasury products, the Bank invites applications from candidates with superior ability and management skills to fill the appointment of Director of Operations at Executive Director level.

The successful candidate will have a minimum of five years experience of managing a settlements operation, a proven record for people management and organisational skills to plan and implement the changes in settlements techniques which technology will bring.

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Applications, in strictest confidence, should be addressed to: D. C. Blacker, Personnel Director, ORION ROYAL BANK LIMITED, 1 London Wall, London EC2Y 5JX.

Circa £15K Package Rural Hampshire

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TSB Trust Company is the insurance and unit trust arm of the TSB Group and continues to enjoy considerable growth and success in its field. The key role in ensuring optimum investment performance lies with our Treasury function.

We are now seeking an enthusiastic individual, aged 22–30 and of graduate calibre, who will have gained experience in corporate treasury activities in a major organisation. The successful candidate will become involved in the Company's cash and investment management and will be expected to play a major role in the creation, development and maintenance of technology based management systems.

The post is in a challenging environment and will develop with the right person. He or she must have the capability of locating and employing treasury data to optimise investment performance.

The salary package quoted consists of basic salary plus mortgage subsidy. In addition we offer:

* Non-contributory pension * Christmas bonus * Profit share * Flexitime

* Relocation * Sports and social facilities * 24 days holiday

If you feel you have the right qualities to work in this pleasant part of Hampshire, which not only has good leisure, educational and cultural amenities, but is also within easy reach of London by rail or road, please telephone or write for an application form to OR road, please telephone or write for an application road, please telephone or write for an application road. Anne Ing. Assistant Manager, Personnel Department, TSB Trust. Company Limited, Keens House, Andover, Hampshire SP10 IPG. Telephone Andover (0264) 56789 ext 2154.

INTERNATIONAL FUND MANAGER

c. £25,000 p.a. + Mortgage

Sun Life Canada, one of the world's largest life assurance companies has over £1 billion of assets under management in the U.K. The range of funds is expected to increase substantially over the next few years and an opportunity now exists for an International Fund Manager to take responsibility for our unit-linked range of International Funds. Applicants should have some experience of U.S. and Japanese equity markets.

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Up to £23,500 p.s. + Mortgage

Due to the expansion of our highly successful investment team we are seeking an additional enthusiastic analyst who is aspiring to take on portfolio management responsibilities in the near future.

If you are interested in either position, please send details to .---

- Mrs. Sue Hanington, Employment Adviser
- Sun Life Assurance Company of Canada
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Ulster Investment Bank is one of the largest merchant banks in Ireland with assets of £680 million. We invite applications for the following position.

Ulster Investment

FUND MANAGER : EQUITIES

Our Investment Management Division has grown rapidly since its inception with total funds under management currently exceeding £800 million. For this post we are seeking candidates educated to degree level, aged between 27 and 35 years who have 3/4 years investment experience. The major emphasis of the job will be on the investment management of a portfolio of US assets and the contribution to the broader aspects of investment policy. The person responsible will also, through client presentations, be involved in the ongoing development of the Investment Division.

Please send curriculum vitae to:

Mrs. Iris Belshaw, Assistant Director, Uister Investment Bank Limited, 2 Hume Street, Dublin 2.

SENIOR PENSIONS SUPPORT CONSULTANT **TEMPORARY APPOINTMENT**

National Bus Company has two pension funds -- the National Bus Pension Fund (NBPF) for salaried employees and the National Bus Employees Superannuation Trust (BEST) for weakly paid employees. The funds presently cover 44,000 members, 12,000 pensionars and 7,000 deferred pensioners National Bus Company is now being privatised and its subsidiary companies, numbering around 70, are being sold individually.

individually. The company now requires a full time consultant for a period of up to approximately 2½/3 years. The work will involve deputising for the Group Pensions Manager and providing technical support and advice in respect of the two pension funds. The consultant will have a sound up-to-date knowledge of pensions legislation and will probably have held a senior position in a large pensions fund. The post is not expected to last beyond mid-1989 and might therefore suit a person who has been made redundant or retired early. Remuneration will be made by consultancy fees, paid monthly

retred early. Remuneration will be made by consultancy fees, paid monthly under a consultancy agreement terminable by one monthly notice on either side. The level of the fees will reflect the importance of the position. Please apply in writing to Mise ML Cooper-Bruce, National Bus Company, 172 Buckingham Palace Road, London SW1W 9TN. 01-730 3453.

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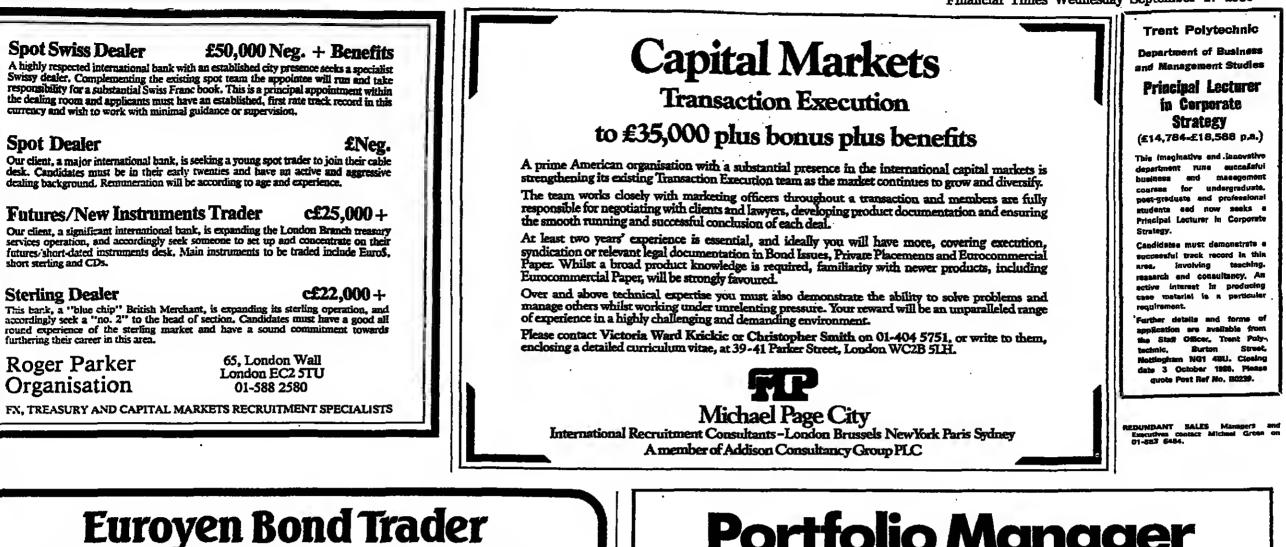
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International

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Financial Times Wednesday September 17 1986



Help Develop the Company to 'Market-Maker' Status in Euroven Bond Trading

This is an opportunity to join a young dynamic international securities house to play a major role in the Company's Euroyen bond activities. The compact and unbureaucratic structure of the company offers considerable scope for individual initiative and personal responsibility for your daily activities within the Euroyen Bond markets.

With the enormous financial support of its parent Bank the company anticipates considerable future growth offering significant career development prospects. You will also have the opportunity to develop your specialist expertise in other sectors of the bond market, enabling the Company to broaden its experience into other financial instruments and products in the Euro-markets.

The position will appeal to a highly ambitious and self-motivated individual with at least one year's experience of active trading in the Euroyen bond markets, including Samurai and Japanese government domestic bonds. A wider knowledge of the Eurobond market will

increase the scope of your contribution. Age is not of major significance, but you must possess the energy maturity and business professionalism to succeed in a lightly supervised environment. The Company offers a highly competitive compensation package which includes a Company car and the full range of banking benefits. **To apply, please write with curriculum**

vitae to John Sears, Cavendish Court, 11/15 Wigmore Street, London WIH 9LB or telephone 01-629 3532.

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Citibank's Private Banking Group, located in Berkeley Square, London W1, provides a comprehensive range of banking and investment services to high net worth clients from every part of the world.

We are now looking to supplement the strength of this present team of investment professionals with an experienced portfolio manager.

Ideally, you will be a graduate with a good record of analytical and money management skills. These will preferably have been acquired in a fund management position where you have had at least three to five years experience in investing private client

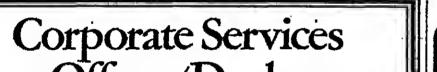
portfolios containing multicurrency bonds and international equities. Proven experience in Far East and Japanese equities will be a particular advantage.

This is an excellent opportunity to join a successful, expanding unit and the compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with personal and career details to Derek Froud, Personnel Officer, Citibank, 336 Strand, London WC2R 1LS.



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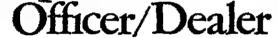
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The Royal Bank of Canada is Canada's leading international bank, and one of the largest in North America, with financial interests in over 100 subsidiaries and affiliates throughout the world.

We're currently seeking to recruit a Corporate Services Dealer or Officer who will work closely with the Chief Dealer, maintaining the highest possible levels of foreign exchange and money market service to our corporate clients, and occasionally accompanying senior bank personnel on client calls. The successful candidate will also develop the client base, soliciting new business from corporate sources. This will involve research and analysis tasks as well as more general liaison.

Communication skills are of paramount importance, and we'll also be looking for an enthusiastic, positive aritude combined with excellent presentation and management potential. Your experience will probably include similar roles with a bank or treasury department within a major multinational, as inside-out knowledge of the foreign exchange and international money markets is vital.

For the right person, who will probably be aged between 25 and 28, the prospects are extremely attractive. Your experience and motivation will be rewarded with an excellent package of salary and benefits.

Flease write, with full career details, to Mr P. A. Durston, Manager, Per-sonnel Services, The Royal Bank of Canada, 99 Bishopsgate, London EC2M 3XQ.

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First Equity will operate as an Inter-Dealer Broker in the restructured Equity Market, acting as an intermediary for the major Market Makers through its screen based dealing system. We are currently expanding both our dealing and settlement teams and seek people with broking, jobbing or similar experience who have the ability to handle an extremely demanding but rewarding job. First Equity offers a challenging role, an attractive remuneration package and the opportunity to make a positive contribution to the development of a new and exciting concept,

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A highly respected European Bank, in the world's lop 80, requires a further person to assist in its U.K. Corporate Markeing effort. This is an excellent career opportunity for a well educated person, probably aged late twenties, with a solid credit background, and the ability to communicate effectively at e senior level.

ACCOUNT OFFICER

c.£25.000

We are retained by a leading North American Bank, who are committed to development of a U.K. Corporate Lending base. The successful candidate, likely to be aged 32 to 37, will have current experience in lending to substantial U.K. Corporates and will possess a knowledge of the sophisticated financial instruments utilised by U.K. companies. Good prospects are offered for further advancement.

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£14-18.000 An expanding international Bank currently seeks to sugment its Credit Department with 2 analysis, in support of its marketing officers. There is excellent acope within this progressive, professional organisation for career development, within credit management or alternatively, to an Account Officer role.



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Fixed-income Portfolio Manager

We are looking for a highly motivated Fixed-Income Manager. The successful candidate will work within a small friendly team of 5 professionals and be responsible for all aspects of the management of his/her portfolios and servicing of clients.

foreign travel. The person we are seeking will be expected to make a high quality contribution to the team's strategic decision process. The remuneration will be highly competitive, according to experience, and will include the normal benefits in addition to base salary. Please contact: -

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The Manager will have a high degree of discretion, and will liaise with clients regularly face-to-face; there will,

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You will be a member of the Trade Finance team, responsible for marketing and structuring trade finance facilities. A graduate or professionally qualified, you must have significant short-term trade finance experience and an understanding of medium and long-term financing techniques.

Credit Analyst

As a member of the marketing activity, your responsibilities will include preparing detailed credit reviews and ongoing assessments of the corporate and financial institutions loan portfolio and new business. You must have relevant experience, preferably with a US financial institution, and have received formal credit training.

Competitive salaries will be offered and appropriate benefits provided. Excellent prospects for career development exist in an expanding organisation which enjoys an excellent reputation in the international financial community.



Irving Trust

Please send a detailed cy; in strict confidence, to Andrea J. Williams, Personnel Manager, Irving Trust Company, 36/38 Combill, London EC3V 3NT,

SENIOR CREDIT ANALYST

The London branch of a major International The London branch of a major international bank is looking for a Senior Analyst at Assistant Manager level. Responsibilities will include the preparation of credit applica-tions, monitoring of the Bank's loan portfolio, liaison with Head Office Credit Department and staff development and training.

Interested candidates should ideally be in their late 20s/early 30s with a proven credit background gained through a US bank.

Envisaged salary will be between £14,000-£17,000 p.a. + usual banking benefits.

Applicants should send a detailed Curriculum Vitae To Box A0268, Financial Times, 10, Cannon Street, London, EC4P 4BY.

Financial Times Wednesday September 17 1986 772-77 A.

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ACCOUNT MANAGER **Corporate Banking**

Crédit Lyonnais has established in London a respected reputation for its professional and responsive approach to a diverse corporate client portfolio.

Our success in this area gives the opportunity to recruit a further Account Manager who will meet the needs of existing UK clients as well as develop new relationships through a demanding calling programme.

You will ideally be educated to degree level and possess a thorough appreciation of credit analysis and risk assessment. Your background in corporate lending will include dealing with

medium and large corporate clients, and the personal qualities necessary for success in this field will be evident. A working knowledge of French would be an asset. It is unlikely that you will have the combination of skills and experience we regard as important if you are under 28.

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You will be entrusted with a high level of personal responsibility for your clients, and will be expected to achieve results against individual and group targets. There are opportunities for career progression within the UK and possibly at a later stage elsewhere in the Group.

Our overall remuneration terms are competitive and if you wish to broaden your career within a stimulating environment then please write, describing how your experience meets our requirements, to:

Alan Beazley, Personnel Manager, Crédit Lyonnais, PO Box 81, 84-94 Queen Victoria Street, London EC4P 4LX. **CREDIT LYONNAIS**

UK Banking Corporate Business Managers Up to £30,000

We invite applications for several key positions at manager level within a major European bank which has a long established presence in the UK. The Bank has a reputation for innovative financing techniques, and having restructured its activities in line with market developments, is now embarking on an aggressive expansion programme. It therefore seeks several corporate business managers who will have responsibility for identifying potential clients and marketing both to them and to the existing client base, a comprehensive range of services including debt, liquidity, interest rate and currency management.

The successful candidates, probably aged 25-33, will currently be involved in marketing to medium and large corporate clients at a senior level and should ideally have 3-5 years' banking experience in this sector. Strong credit appraisal and interpersonal skills are required, together with a broad knowledge of the latest banking products and an ability to make an early contribution to the Bank's expansion programme.

An attractive salary package is offered including profit-sharing and the usual bank benefits. Promotion prospects are excellent.

Those interested should contact Fions Collins on 01-404 5751 or write to her enclosing a CV, at 39-41 Parker Street, London WC2 B 5LH, quoting reference 3673.



Michael Page City International Recruitment Consultants-London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

Management Personnel

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Business Development £25,000 Growing division of a merchant bank seeks an

Amalyst, Capital Markets £20,000 Challenging position for a high calibre graduate with c3 years exposure to the financial mar-kets. The position will involve project work to assist the development of the capital markets group in London as well as the analysis of potentially interesting bond and note issues. High profile position in an exciting environ-ment. Ref: SN0263

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The ideal candidate will have experience in managing personal portiolios, or internationally orientated investment funds, and the personal attributes expected of a Manager who will deal regularly with the higher bracket clientele.

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intend to continue the impetus by appointing to their Banking Division a further senior level business-gener who will also be a business doer! You will be entrepreneurial, hardworking and fully committed, marketing orientated but technically competent; a financial engineer yet. extrovert; well turned out and able to convey, immediately, a confident and mature image. That's quite a lot to ask of people in their early to mid thirties (or even younger) and in return our chents will naturally offer a most attractive salary/benefits package. But there is much more-unless they are confident that you can develop at the same speed as the Bank, you are unlikely to be of interest. Career advancement is therefore. unquestionable.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444-73216 in the evening. Alternatively, send us your full career details.

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Project Finance

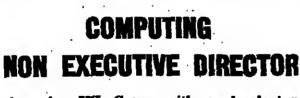
While continuing our major involvement in oil and gas engineering and project management we are in the process of diversifying into a wide range of other activities and projects in international markets.

We now require an experienced and enthusiastic executive with a proven record in the field of procuring finance for such projects on an international scale who has the flair and imagination to find unique solutions in particular cases.

An excellent salary and benefits package, including Company car and non-contributory pension is offered for this exceptional and challenging opportunity. Please write with full career details to:

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A major UK Group with a developing engineering computing subsidiary wishing to expand organically and by acquisition in its field and also in engineering systems wishes to recruit a Non-Executive Director.

Ideally the candidate will have first hand, up to date and wide experience in this field, combined with good contacts in the industry and with a record of guiding and developing a similar type of business.

A detailed account of applicants' experience in relation to the above specification is required.

The position would carry a good fee and status.

Please reply to Box A0254, Financial Times, 10 Cannon Street, London, EC4P 4BY.

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action on a person to assist in the creation or new business opportunities in North America. This is a challenging role and offers excellent career development. The successful candidate will be involved with a wide variety of products, to include; property finance, asset based lend-ing and interest rete ewaps. Ref: SNO284 herchair benc. The successful cardidule way be backing up a team marketing capital mar-iests products to a broad range of UK cor-porates. This is a demanding position and will appeal to ambitious candidates wishing to develop their credit experience within a fast moving environment. Ref: SN0262.

Settlements £16,500 Major North American bank, ready to meet the challenge of the 'Big Bang' wishes to appoint a self-starter experienced in UK and overneas equities settlements. As part of an expending department candidates with a suitable stock-broking/banking background will be offered scallent carper development prospects. excellent career development prospects. Ref: SNO266

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The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 25, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per scc.

Newly qualified Chartered Accountants are never easy to recruit-do not miss this opportunity! We will also be including in this feature a

Guide to Recruitment Consultants

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

> For further details, please telephone: Louise Hunter on 01-248 4864 Jane Liversidge on 01-248 5205 or Daniel Berry on 01-248 4782

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You will be a graduate with about two years' experience preferably with some knowledge of

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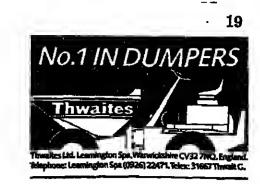
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US BROADCASTING GROUP MAY BE BOUGHT FOR \$2.7BN

Management in bid for Viacom

BY WILLIAM HALL IN NEW YORK

ONOMER

VIACOM International, the US proadcasting and cable TV group to set sistent takeover speculation, yester-day announced plans to go private through a management buy out val-ved at \$2.7bn. The New York-based group,

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which owns several TV stations and distributes TV programmes, said its board of directors had received an acquisition proposal from an inves-tor group led by Mr Terence Elkes, the company's chief executive. The deal has the backing of three lead-ing Way West Statement of the lead-ing New York investment banks -Donaldson, Lafkin & Jenrette Securities, First Boston, and Drezel Burnham - and the Equitable Life Assurance Society of the US. Viacom International's share

price jumped by \$4% to \$38% in ear-ly trading yesterday following the news of the proposal, which comes only four months after the company rebuffed a hostile takeover ap-proach from Mr Carl Icahn, the cor-

Troubled

to close

Danish

division

By Hillery Barnes in Copenhager

gulations in the 1970s to permit for-eign banks to enter the market. It is also the only one so far to have de-

Mr. Raiph Schause, manager Nor-dic region, fold staff restriction that the decision reflected changes in

the market place away from loans and into securitisation. The Copenhagen bank was able

to do good business with its loan

cided to pull out of the market.

US bank

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MR JOE ALLBRITTON, the created the first-ever fund "dedicated to the acquisition of net-work-affiliated TV stations." wealthy Texas banker and busim, and a group of hig US Institutional investors, are plan-ning to invest up to \$1hn in pet-work-affiliated US television stathe latest sign that big investors still believe there are attractive investment opportunities in the US broadcasting industry despite sluggish advertising revenues. Alico, and the six institutions, which include Pradential Insur-

tions. Mr Allbritton, whose interests include Riggs National Bank in Washington and a string of news-papers and television stations, suid that Allco, a newly estab-lished subsidiary, and a group of institutional investors have

porate raider. Mr Icahn had offered the equivalent of \$37.50 a share for the company but Viacom rejected the proposal and bought back his near 17 per cent stake for \$230m in a complicated 11-year standstill

signed to have an expected market value of \$3.50 per share on a fully distributed besis. Based on 53.4m fully diluted outstanding shares, the deal is valued at \$2.7bn. The proposal will be considered by a special committee of independent directors. agreement Under the latest proposal, holders of Viacom stock would receive \$37

per share in cash and a fraction of a share of enchangeable preferred

Euro issue for Austrian bank

The creation of the new fund is

ance and John Hancock Mutual

Life, will provide more than \$216m in equity for the new fund.

operating earnings in the first half of 1986 were 62 per cent ahead at \$58.4m. However, the combination of sharply higher interest charges and a \$28m after tax charge asso-ciated with the purchase of the leahn stake led to a loss of \$14m at KEBO, a Swedish laboratory products group controlled by Investment AB Beijer, the Swedish inthe net level for the six months. vestment company, has acquired majority control of Calmar, US pro-ducer of liquid dispensers for chem-

Viacom said yesterday that man-ufacturers Hanovar Trust had agreed to act as agent for a \$1.5bn revolving credit facility with Bank-ers Trust as co-agent. The two nks have committed \$800m to the facility and the three New York in-vestment banks have indicated they are confident they can raise \$825m stock of the acquiring group defrom the sale of debt and equity securities.

Subject to the approval of its board, Equitable Life has commit-\$24.8 a share ted itself to purchase all the junior subordinated debentures to be issued in connection with the transa tion as well as the exchangeable Last year Viacom earned \$37m on preferred stock and common stock sales of \$444m and its pre-interest of the acquisition corporation.

Kebo wins **Renault lowers yearly** majority loss estimate to FFr 4bn control of BY PAUL BETTS IN PARIS Calmar

RENAULT, the French state car has managed to halt the continuing workforce at the same time as

4.5bn (\$606m) this year compared with a loss of FFr 10.9bn last year and a record deficit of FFr 12.55bn the year before.

The latest estimate for the group's loss this year is lower than the deficit of between FFr 5bn-FFr 6ba the company was earlier fore-casting for 1986. It reflects the stab-ilisation of Renault's indebtedness per cent from 35 per cent and an-nounced its intention of further in-creasing its holding to 65 per cent. The group paid some SKr 400m (\$58.8m) for its present stake in Calat this still huge level of FFr 60bn as well as improvements in groups productivity and car sales.

nains a big headache for the group and its state shareholder, the company appears confident that it reduction of the group's European pean market gradually recover

group, expects to report consolidat. rise in its debt level. ed losses of about FFr 4bn-FFr Debt service charge Debt service charges will cost Renault about FFr 6bn this year. However, the company expects its oper-ations to make an overall operating profit of between FFr 1.5hn-FFr 2bn

this year. Shn in capital grants from its state shareholder and is expected to raise a further FFr 1.5bn this year from asset sales including the sale of real estate in Paris and of its Bernard Moteurs small engine subsidiary,

Although Renault's indebtedness among other assets. pick-up in car production.

Production after falling between 1984 and 1985 has been rising again. Setween 1984 and 1985 the workforce declined by 8.8 per cent while production fell by 8.5 per cent wher-eas production will rise by 15 per The car group has also benefited cent in 1985-86 while the workforce this year from an injection of FFr will continue to fall by about 8 per cent

Renault has also made savings through a sharp reduction in its can stocks in Europe from 150,000 in 1984 to 117,000 last year. Stocks are expected to decline further to 93.000 this year. The company has also The operating improvement re-seen its penetration on an improved flects productivity gains from the French market and on the Euro-

Triumph-Adler chief to step down

MR WOLFRAM NADEBUSCH is to MR WOLFKAM RUDERSOUTH a step down shortly as chief executive top job at TA only two years ago af-of Triumph-Ader (TA), the West ter previously heading Volkswag-german office equipment company en's operations in Nigeria. He will takeover there would be a change at the top of TA with Mr Ta-Volkswagen. There was no immediate word on

a successor. But industry sources said the most likely choice would be Mr Francesco Tato, an office equip-ment expert and close associate of Olivetti's chairman, Mr Carlo De DM 70m (\$34m) last year from DM Italy. Benedetti.

Mr Nadebusch, 47, took over the top job at TA only two years ago at-However, it had been widely exnow take on a new, as yet unspecified, role in the VW group. VW has had major headaches

change at the top of TA with Mr Ta-to, 54, the probable new chief. Mr Tato worked for Olivetti bewith TA since it took over the Nu- fore moving in 1982 to head Kienremberg-based company in 1979 as zle, the office equipment subsidiary part of a diversification move. Un- of West Germany's Mannesmann

der Mr Nadebusch, TA has been concern. He has since returned to restructured and its losses cut to head a major publishing group in

Lesieur earnings improve sharply

BY OUR PARIS STAFF

riod last year.

The group reported a loss of FFr 8m for the whole of last year. The turnround reflected satisfactory results in the company's house-

LESIEUR, the French edible oil and hold products sector, its foods busi- FFr 148m or 36 per cent higher than foods group, yesterday reported a ness and its Koipe Spanish subsid-in the first half of last year. Sales, sharp 70 per cent improvement in lary. The improvement was also however, declined by 20 per cent in first-half earnings to FFr 54m due to the recovery in the group's the first six months of this year to (\$6.1m) compared with the same pe- French fats business following FFr 3.9bn. The decline in the value heavy restructuring.

Earnings are expected to continpe to improve in coming months. Cash flow in the first half rose to six-month period.

of sales reflected the fall in commodity prices but was not significant in terms of the economic per-formance of the group in the latest

on the Euromarkets as part of moves to increase its capital, a bank moves to increase its capital, a same official said yesterday. Talks are going on with British and other international banks to place the issue. No date or other details about the issue have been released so far although it is strongly expected to be placed in London be-fore the end of the year. Dr Hannes Androsch, Creditan-

BANKAMERICA is closing its Dan-ish subsidiary with a staff of 36 and a balance sheet of under DKr 500m stalt director-general and chief ex-(\$64.5m). The bank was one of the first to set up a subsidiary in Denmark when the Danes liberalised their reecutive, announced that the bank would also be raising its capital by Sch 725m (\$50m) by issuing new

BY ALAN FRIEDMAN IN MILAN

BY PATRICK BLUM IN VIENNA

CREDITANSTALT Bankverein,

Austria's largest bank, is planning to raise between \$150m and \$200m cates this autumn. The participation cartificates, which are roughly equivalent to risk-bearing, non-voting shares, will have a nominal value of Sch. 155m and are expected to raise Sch. 440m. The issue will be on offer from September 29 to October 13 and part of it will be sold on the in-

ternational market, primarily in Zu-rich, the official said. Another Sch 285m is expected to

be raised from the issue of new shares with a nominal value of Sch 100m. These will be on offer from November 17 to December 1. Dr Androsch said that in addition

nancier who controls Beijer, said yesterday that Calmar would be maintained as a quoted company in shares and participation certifito internal financing these mov would raise the bank's capital to 3.6 per cent of its balance sheet by the the US and would be used as an im-portant financial vehicle for the furend of this year, compared with only 2.6 per cent at the end of 1985. reorganised with Kebo, in which Beijer has some 60 per cent of the

Under a new law, all Austrian banks have to raise their capital ra-tio to 4 per cent of their balance sheet by the end of 1991 and to 4.5 per cent within the following five

The bank is hoping that the law limiting the rights of foreign share-holders of the partially state-owned banks, including Creditanstalt, will be changed this autumn. Creditan stalt would then seek a listing in Frankfurt, Munich and Zorich

Profits surge

by 77% in half

at Montefibre

By Our Millen Correspondent

equity and 90 per cent of the votes, with Beijer concentrating on finan-cial operations and portfolio invest-Mr Wall is to take over as group chief executive of Beijer while re-taining the post of chairman. Mr Par Skaantorp, currently managing director of Beijer, is to become group chief executive of Kebo, where Mr Wall will also become

> Kebo is also to acquire control of the Beijer subsidiary, Malmsten and Bergvall, a chemicals importing company.

As part of the management re-shuffle in Beijer Mr Michael Hasselquist, currently deputy manag-ing director, is to take over as managing director from Mr Par Skaantorp. It will consolidate Calmar with effect from the end of 1986. Calmar is expected to have a turnover of about \$110m this year, with pre-tax

By Kevin Done in Stockhoim

icals and pharmaceuticals.

Kebo has increased its stake to 52

mar. The latest 17 per cent has been

equired at an average price of

profits of \$13-\$14m. Mr Anders Wall, the Swedish fi

her expansion of Kebo in the US.

At the same time, Beijer is to be

portiolio in the early years - "the golden years of syndication" - but now found there were few opportunities. "Earnings have been no-where near where they should be in either 1985 or this year," said Mr

companies including the Fiat group trate on developing and financing are joining West Germany's Dreed small businesses in the northern ner Bank to form a new financial Italian regions of Veneto, Friuli, institution designed to take equity Lombardy. Piedmont and Emilia stakes in and restructure small Romagna, is calling itself a "mer-businesses in the north of Italy. chant bank," but the term merchant The new Turin-based institution, bank tends to be used liberally in which is to have an initial capital of Italy.

A GROUP of Italian banks and Comeba, which plans to concen-

W. German bank joins

Italian business plan

Schauss. The decision to close the Copen-Magen bank did not reflect Bank America's current problems in the US, be said. "If we believed this was the place where we ought to be we would stay." He said the bank is redirecting its efforts so as to be able to serve its large corporate customers in the centres where the bank is really needed, especially in Asian com-tries. Mr Schauss added that it was a good thing the bank decided several years ago not to open in the other Nordic capitals.

MONTEFIBRE t bres subsidiary of Italy's Montedi on group, yesterday announced a 77 per cent jump in consolidated net profit for the first half of this year. The surplus was L23bn (\$15.3m) against L13bn in the first half of 1985.

Montefibre's improvement we struck on sales of £515bn, down by three per cent on the equivalent per riod. The main factor contributing to the upturn this year was signif cantly reduced energy costs, espe-cially as most of the artificial fibres are derived from petroleum products.

Montefibre, which employs 5,000 people, has been reorganised over the past few years and only re-turned to profitability in 1964 after a decade of losses.

Computer sector shake-out 'to continue'

DI BY DAVID THOMAS IN LONDON

A CONTINUING shake-out among computer companies can be expect-ed, according to Mr Joe Henson, Prime Computer, the US computer

Prime Computer, the US computer maker. Mr Henson, speaking in London yesterday, said the shake-out would affect not just sectors with obvious over-capacity, such as computer re-about 15 per cent of all expital puter business in which Prime op-

He argued that the slowdown in

1

according to Mr Joe Henson, more vulneration to occasional system, sident and chief executive of "An industry which has largely in the past been impervious to macro-

tailing and personal computers, but spending, compared with about 2 also the more upmarket, minicom- per cent in the early 1970s. "When an industry reaches a point where it commands one sixth

This will present opportunities of all capital spending, its growth for us to acquire products and mar-cet segments in areas complemen-ary to us," Mr Henson said.

NOTICE OF ADJUSTMENT OF WARRANT PRICE

RICOH COMPANY, LTD.

(Kabushiki Kaisha Ricoh)

(incorporated with limited liability under the Commercial Code of Japan)

US\$100,000,000

6¾ per cent. Bonds 1990

with Warrants to subscribe for Shares

computer industry growth marked transformed by other trends which now available to individual workers a new phase, with the industry were likely to intensify, Mr Henson because of the huge improvements more vulnerable to economic cycles. argued. These included: in chip technology. • A dramatic reduction in product life cycles, which now lasted 6 to 6

> panies had to have more than one mainframes and min ment, with a consequent locrease in research and development (R&D) publishing.

The computer industry was being systems the "islands of automation"

quarters, half the time of the begin-ning of the 1980s. This meant comgeneration of product in develop-

spending. The move to a worldwide market-place, because computer manufac-turers had to supply and service major customers at all their loca-tions throughout the world. Prime had been investing heavily • The move to a worldwide market

 The need to connect into total in line with these trends, Mr Henson said.

Most investment

banks believe in

carefully timing

new issues. Some

even practise it.

UBS Capital Markets Group Investment banking on a worldwide scale

Zurich, London, New York, Tokyo, Singapore, Frankfurt, Toronto.



Notice is hereby given that as a result of a free distribution of Shares of common stock to shareholders on 30th September 1986, the Warrant price has been adjusted with effect from 1st October 1986. The adjusted Warrant price is ¥825.90 per Share.

16th September 1986.

Interest Rate 1011 per annum Interest Period 16th September 1986 to 16th December 1986

£200,000,000

Floating Rate Notes 1996

interest Amount per £10,000 Note due £250.87 16th December 1988

Interest Amount Der £100,000 Note due 16th December 1986 £2.508.73

> Baring Brothers & Co., Limited Agent Bank

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NOVA

NOVA, AN ALBERTA CORPORATION is a major Canadian energy company headquartered in Calgary. Alberta.

The Company was created in 1954 to build, own and operate a province-wide natural gas transportation system. In recent years, NOVA has expanded its business base through development of additional energy-related activities.

Current areas of ectivity comprise ges transportation and marketing, petroleum, petrochemicals, manufacturing, consulting and research. Although most operations are located in Canada, products and services are marketed worldwide.

NOVA is a public, shareholderowned company trading on the Toronto, Montreal and Alberta stock exchanges, Total consolideted assets exceed \$6 billion, end the NOVA companies employ about 7,800 people.

Our annual and Interim reports, as well as other corporate literature, may be obtained by writing to the head office address below. Montreal, 9 Queen Victoria

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited except for December 31, 1985; thousands of Canadian dollars) June 30 June 30 Dec. 31 1986 1985 \$ 815,208 183,685 Current assets \$ 915,610 \$1,114,015 Long term investments Plant, property and equipment (net) 118,749 5,225,835 171,738 4,863,581 4,890,521 Other assets 197,721 156,032 \$8,087,134 \$6,416,226 \$6,352,084 Liabilities: Current Habilities \$ 789,394 2,735,035 863,837 \$1,088,501 Long term debt Deferred income taxes 2,738,979 425,983 2.852.337 455,775 519,603 Deferred gain 59,947 Minority interest in subsidiary

Report for the Six Months Ended June 30, 1986

625,253 614,098 811.015 companies Shareholders' equity: Preferred shareholders Common shareholders 850,510 872,875 861.957 571,220 693,877 563,270 \$6,087,134 \$6,418,226 \$8,352,064

CONDENSED CONSOLIDATED STATEMENT OF INCOME (unaudited except for December 31, 1985; thousands of Canadian dollars except for a int for abara data

thousands of Canadian opears except for a			
	Six Mont Jun	Year Ended Dec. 31	
	1986	1985	1985
Operating revenue	\$1,428,320	\$1,682,322	\$3,347,236
Net operating income Equity in losses of affiliated companies Allowance for funds used	\$ 296,196 (8,379)	\$ 327,080 (3,280)	\$ 673,572 (7,235)
during construction	2,091	2,214	3,171
Other Income (expenses)	(3,956)	1,728	1,921
Interest expense (net)	(146,513)	(159,165)	(\$15,915
income before income taxes, minority interest and extraordinary items income taxes Minority laterest	139,439 (49,580) (26,569)	168,577 (76,130) (30,128)	365,514 (155,882) (65,511)
Income before extraordinary liems Extraordinary liems*	63,290	62,319 (58,921)	134,111
Net income (loss)	\$ 63,290	\$ 3,398	\$ (82,411)
Earnings (loss) per common share Before extraordinary fams Basic	\$ 0.16	\$ 0.15	\$.0.38
Fully diluted	\$ 0.16	\$ 0.15	\$ 0.38
After extraordinary items Besic	\$ 0.16	\$ (0.31)	\$ (1.31)
Fully diluted	S 0.18	\$ (0.31)	\$ (1.31)

NOVA, AN ALBERTA CORPORATION PO. Box 2535. Stn. M. Calgury, Alberta, Canada T2P 2N6 These securities have been sold outside the United States of America and Japan. This announce appears as a matter of record only. NEW ISSUE 16th September, 1986 - -

Financial Times Wednesday September 17 1986

INTL. COMPANIES and FINANCE

SWISS GROUP PAYS \$110M FOR IDEAL BASIC INDUSTRIES

Mildiller gr Holderbank buys into US cement

BY WILLIAM HALL IN NEW YORK

1985

202,730

62,359

the Swiss-based international cethe Swiss-based international ce-ment group, is paying S110m to gain the US cement industry. control of Ideal Basic Industries, the third higgest US cement produc-er. Ideal has been facing serious fi-nancial problems after an ill-timed which are owed S300m. The compa-which are owed S300m. The compa-tion the transaction had been sub-one of the US, said negotiations on the transaction had been sub-one of the world's higgest cement manufacturers with annual reve-set of least backers which are owed S300m. The compa-tion the transaction had been sub-one of the world's higgest cement manufacturers with annual reve-set of least backers which are owed S300m. The compa-tion the transaction had been sub-one of the world's higgest cement manufacturers with annual reve-set of least are owed S300m. The compa-tion of over S20m. It already has a statially optimized from a group of manufacturers the third higgest cement. It already has a statis backers which are owed S300m. The compa-tion of the world's higgest cement. It already has a statis backers which are owed S300m. The compa-tion of the world's higgest cement. It already has a stit hor of a sub-stit hor of a sub-The takeover is the latest evi-ny had disclosed at the end of July dence of the European invasion of that its lenders would receive newly dence of the European invasion of that its lenders would receive newly the US building materials industry. issued ahares representing 71 per Last week C. H. Beazer, the UK cent of its outstanding stock and house-building and materials that a portion of the lenders' stock, group, announced a SZSim acquisi-tion of Gifford-Hill, a Texas con-struction materials company. Mr T. chased by an unaffiliated third par-E. Bronson, the chief executive of ty for not less than S110m.

HOLDERBANK Financiere Glaris, pean companies now controlled be-the Swiss-based international co-tween 40 per cent and 50 per cent of mainly in the south and western fell sharply and US cement manu-

Ideal Basic, estimated that Euro-

The Denver-based coment com

large presence in North America its borrowings from a group of ma-through its affiliates St Lawrence jor banks led by Mellon Bank, Cement of Montreal and Dundee Cement of Michigan.

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Chase Manhattan Bank, Canadian Imperial Bank of Commerce and

N. COMP

ONIN

Imperial Bank of Commerce and Ideal Basic has been facing seri-ous financial problems for several years since it embarked on a major expansion programme on the as-sumption that cament prices would continue to rise rapidly. After the

CCF restructures in Kugelfischer **Reebok** agrees issue to raise to expand **DM 217m** shoe interests By Our Financial Staff REEBOK International the US afhletic footwear and clothing group in which Pentland Industries of the KUGELFISCHER, the West Ger-man hearings maker which last year floated nearly half its ordinary which remains insurance in an UK has a 37 per cent stake, has reached agreement in principle to buy The Rockport Company, a Mas-sachusetts footwear producer, for shares on the stock market, plans a one-for-six rights issue of prefer-ence shares at DM 350 (\$170) each to raise DM 217m (\$106m). S118.5m cash The financing involves the issue The move is an attempt by Ree of 550,000 non-voting-shares. The group also plans to sell 70,000 pref-erence shares to employees. To-gether, the two share offers will raise Kngelfischer's nominal capital bok to capitalise on expected growth prospects in walking shoes, described by Mr Paul Fireman, president and chief executive, as "a new growth category." by DM 31m to DM 198m. Kugelfischer said holders of the new preference shares will be enti-tied to half the 1985 dividend. The **GE sells subsidiary** General Electric, the US industrial and consumer products group, has agreed to sell its subsidiary, North American Company for Life and Health Insurance, to a group of in-vestors headed by Mr Harold Geneen, former chairman of ITT.

The terms of the transaction

apply.

US\$1,539.76

Reference Agent:

CCF says the new structure is based on an Anglo-Saxon model The bank hopes to create an integrated approach to co-ordinate increas-ingly inter-related activities in both

classical banking and on financial markets It has thus decided to abundon the traditional style of French



time for planned sell-off BY DAVID MARSH IN PARIS CREDIT COMMERCIAL de France will be under the control of Mr (CCF), the state owned French Charles de Croisset on the banking bank and one of the leading contan-side and Mr René de la Serre for fi-

ders for early densionalisation un-der the Government's asset sales programme, has announced a reorganisation of its management struc-

The aim is to set up two big departments dealing with main-stream banking and financial activties to help the bank adapt to the new demands posed by financial de-regulation in France and abroad.

regulation in France and abroad. the traditional style of France Mr Michel Pebereau, the manag-banks which separate international ing director, has been appointed to head the two departments, which departments.

INTL. COMPANIES and FINANCE

Liquidator grants Triomf **Overseas** operations six-week reprieve on plant help boost **TNT** profits

BY JAN JONES IN JOHANNESBURG

TRIOMF FERTILIZER has Re7m in July. been given a six weeks reprieve

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end-May and the plant had a Restructuring of Triomf Fer- currently negative working capital of tilizer's finances in July in- US\$0.22.

volved conversion into equity been given a six weeks reprieve The company laid off 400 of about one third of the by the liquidators of its 400,000 the 850 employees at Richards company's R350m debt to Ned-tons a year phosphoric acid and Bay and eperated the plant at bank. As a result Nedbank granulated di-ammonium phos-reduced capacity. The plant owns 75.1 per cent of Triomf due to close mid-September. The capacity operation in March wants to reduce the holding te extension of operations is this year after operating below less than 50 per cent to avoid designed to allow negotiations capacity for over a year in consolidating Triomf in its to be concluded with propage-

extension of operations is this year after operating below less than 50 per cent to avoid designed to allow negotiations capacity for over a year in consolidating Triomf in its to be concluded with prospec-five buyers of the plant. for phosphate fartilisers, Accor-The Richards Bay plant was placed in provisional liquidation in July after management and nether that losses debt during the provisional creditor decided that losses debt during the provisional Losses totalled R54.7m production planned until Octo-tasses totalled R54.7m production planned until Octo-end-May and the plant had a Restructuring of Triomf Ferworth just over

Manila restricts sale of state oil

BY SAMUEL SENOREN IN MANE

THE PHILIPPINE Government, headed by President Corazon equity limit needs to be owned Aquino, has imposed restrictions by two or more interests to on the planned sale to private interests of the state-owned interests of the state-owned pany which is divesting its sub-sidiaries under a long-term privatisation programme. Under guidelines issued recently by the PNOC hoard. Petrophil, its largest subsidiary, which refines and markets petro-in on equity in 1985 was placed at in the state owned in the largest subsidiary. Petrophil, its largest subsidiary.

which refines and markets petro-which refines and markets petro-leum products, can only take in a maximum of 40 per cent foreign equity, and in the prise, the National Development absence of foreign equity, only up to 65 per cent local private participation.

with combined assets of \$1.67bn. Close to a hundred firms have already been received by NDC for the companies, which are in-volved in shipping, banking, manufacturing and services. Most of them which were owned by close associates of former president Herdinand

former president Ferdinand Marcos were taken over by the NDC on instructions from Mr Marcos when they became failed businesses.

failed businesses. The enterprises had huge un-paid loans with the state-owned Philippine National Rank and the Development Bank of the Philippines, which later became distressed due to the bad loans.

Sir Peter Abeles, chairman, said there had been strong growth in 1985/86 from the US, Brazil, the UK and continental Europe. The company said that TNT road freight operations in Britzin—where the company con into about raids union critic ran into sharp trade union criti-cism when it undertook to distribute newspapers printed at Mr Rupert Murdoch's Wapping plant-had been "one of the star performers."

By Our Financial Staff

share

TNT, the Sydney-based inter-National transport and forward-

ing group, has announced a 40 per cent increase in net profits

to A\$106m (US\$66.25m) for the year ended June 30, against A\$75.6m in the previous financial year. The increase was to 33.2 cents from 26.1 cents a

Sales during the year rose almost 25 per cent to A\$2.82bn from A\$2.26bn before revenue from associate companies. Equity accounted revenues were

A\$3.67bn against A\$3.08bn.

TNT (previously Thomas Nationwide Transport) saw a decline in profits during the second half year to A\$50m from A\$55m a year previously as a result of losses in New Zeaand and on North Atlantic shipping operations. However, Sir Peter said that the impact of the shipping downturn had not affected performance dur-ing the first quarter of the new financial year.

The chairman said TNT was beginning to benefit from the global spread of its businesses and increasing interconnection and increasing interconnection of its activities in different countries

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New Issue / September, 1986

£100,000,000

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Charterhouse Bank Limited

All of these securities having been sold, this announcement appears as a matter of record only.



Second Wah Kwong ship arrested

CHASE MANHATTAN Bank has arrested a second vessel belonging to Hong Kong's Wah Kwong shipping group, dim-ming prospects of a compromise which would allow Wah Kwong to proceed with a proposed financial restructuring, Reuter reports from Hong Kong. Chase has now seized two of

The two arrests jeopardise a Until all agree to it and the

chase has now sensels for long-term plan for restructuring restructuring goes into effect, which it had extended secured Wah Kwong's operations and the banks are keeping charter-loans of an undisclosed amount. trimming its debt of more than hire payments from Wah Chase blocked the departure of \$850m, Without the restructur-the Eastern Ranger, a 61,335 ing, bankers close to Wah shipping group without a steady deadweight-tou tanker at Jack- Kwong have said, the group's flow of income.

Egyptian bank 35% ahead Arab Bank in first-half rise BY TONY WALKER IN CAIRO THE ANMAN-BASED Arab EGYPTIAN AMERICAN Bank, EAB, 51 per cent owned by

Burroughs Burroughs Corporation

\$700,000,000

21

THE AMMAN-BASED Arab Bank Group has reported 1.6 per cent balance sheet growth for the first half of this year, to a total of \$13,750n. This repre-sents a 9.1 per cent growth rate for the full year since June 1985, and is viewed with satis-faction by the management stances in the Middle East in recent years, writes Rami Khouri in Amman

ORIFLAME INTERNATIONAL SA Interim Report

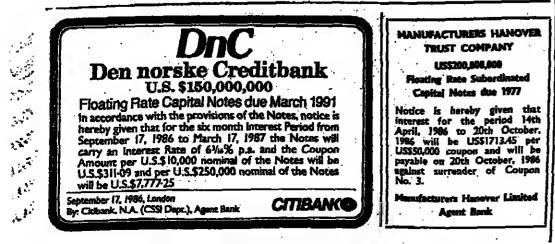
For the 6 months 30th June, 1986

	Unast	fted	Audited	1
	Six months ended 30th June, 1986	Six months ended 30th June, 1985	Year ended 31st Dec, 1985	
Sales	£000 25,593	£000 15,295	£000 39,356	
Operating income	2,273	2,094	5,114	
Other income and expenses	1,011	505	921	
Share of results of associated companies.	(40)	(73)	(149)	
Profit before tax	3,244	2,526	5,886	
Тах	390	244	446	
Profit after tax	2,854	2,282	5,440	
Earnings per share	26.5p	21.4p	51.0p	
Dividend per share	11.0p	9.5p	24.5p	
Cost of dividend (£000)	1,204	1,013	2,613	

Copies of the Interim Report for 1986, may be obtained on or after 16th September, 1986 from Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friers, London EC2N 2HB and Banque Indosusz, 39 Alfée Scheffer, 2520 Luxembourg.



Oriflame International SA is the holding company of an international group operating in 25 countries. Oriflame's business covers the direct sales of its own brand of cosmetics, the majority of which it formulates and produces; the mail order group Lagonda which is established throughout Scandinavia; and the jewellery chain Guldfynd which operates an extensive chain throughout Sweden.



\$200,000,000

Senior Extendable Notes Due 1996

\$300,000,000

8% Senior Notes Due 1991

\$200,000,000

9¾% Senior Sinking Fund Debentures Due 2016

Shearson Lehman Brothers Inc.

The First Boston Corporation

Merrill Lynch Capital Markets

Morgan Stanley & Co. Salomon Brothers Inc

45

Smith Barney, Harris Upham & Co. Alex. Brown & Sons Incorporated Donaldson, Lufkin & Jenrette Securities Corporation

Bear, Stearns & Co. Inc.

The Nikko Securities Co. International, Inc. Yamaichi International (America), Inc.

September, 1986

INTERNATIONAL CAPITAL MARKETS and COMPANIES

SROs warned against overlapping

BY ALEXANDER NICOLL

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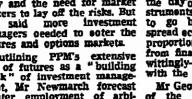
log lbe scope of Brilein's new futures and options markets.

iog lot scope of Brilein's new self-regulatory organisations (SROs) for investmeot markets to everlap with each other. Addressing e conference on Risk Manegement Instruments, arranged by the Floancisl Times in association with The Banker, Mr Annand said SROs would be tempied to draw the rules on their scope as widely as pos-sible, "thereby eresting over-laps and conflicts between SROs as well as eroding their specialist nature.

SROs as well as eroding their specialist nature. "Such developments could be extremely injurious to the sys-tem of self-regulation and the Securities and Investments Board will need to be hard in RXC's competence to regulate," we Argand aid.

The AFBD is one of several SROs being established to authorise and monitor firms earrying on investment busi-nesses in the UK under the atructure to be UK under the Sk05 being resublined to firms authorise and monitor firms nesses in the UK under the atructure to be created by the Financial Services Bill. The announcement of a merger between the Stock Exchange end the International Securities Regulatory Organisation.

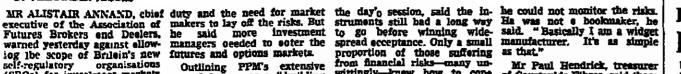
Mr Mick Newmarch, chief executive of Prudential Port-folio Managers, forceast that the October 27 reforms of UK securities dealing practices will boos: dealines in futures and securities dealing practices with Mr Nicolas Stuebfield, a Barc-options in London, because of lays de Zoets Wedd executive the larger number of market who is chairman of the Options makers, the lowering of stamp and Futures Society, chairing



He outlined recently-developed ways to reduce the premium costs of options by combining some of their features with those of forward contracts.

Some large banks had lost Some large banks had lost money writing currency options, he said, because they took a view about exchange rates and failed to bedge their exposure. Current methods of hedging options exposure were costly and unsatisfactory, he said.

and unsatisfactory, he said. Mr John Finnie, assistant group treasurer of GKN, said he could not justify buying currency options, and used forward markets to cover the group's centralised foreign exchange exposure. Nor would he sell options to banks because



of Courtaulds Fibres, said there were two situations in which the use of currency options was wittingly-knew how to cope with the risks. Mr Geoffrey Warren, manager

of the financial engineering group in Midland Bank's suitable, and that banks market-ing them did not emphasise treasury, discussed the uses of currency options, which be said justified the costs of using them. these aspects enough. The first was when a com-pany could suffer a large com-petitive commercial risk, for

FINANCIAL TIMES Risk Management

petitive commercial risk, for example when it locked in an exchange rate through use of the forward markets, but a com-petitor chose not to do so and reaped the benefit of a subse-quent favourable move in ex-change rates which enabled it to sell its products more chesply. The second was con-tingent cash flows, for example during the period leading up to a major expenditure on capital goods imports, where the appraisel and decision could take some tima and currency Instruments

income time and correctly movements in the interim could affect the possible future costs. Mr Robert Platt, managing director of faxed-income research

director of fixed-income research at Morgan Stauley, outlined a strategy, called "structured risk-taking," employing options in order 10 motuld portfollo returns. He also described port-follo insurance methods, Mr Adam Parkin, director of Foreign and Colonial Manage-ment, explained techniques using futures and options io international investment man-agement including F and Ca agement, including F and C's establishment of international index funds using stock index futures.

Eurobond activity remains at

low ebb By Our Eurorgarkets Correspondent

> ANXIETIES about pert week's US Treasury financing operations in New York as well as renewed fears over the health of the US banking system kept activity at a low ebb in international bond markets yesterday, with most

business again concentrated on non-dollar currencies. on non-dollar currencies. Among a trickle of new issues, Eurofina, the Euro-pean company for Smancing r ail way rolling stock, lamched a FFR 400m, eight-year, 71 per cont bond at par-through Societo Generale, while Finland's Postipankki unveiled a Y10hn Eurobend carrying the new familiar high coupen structure with a premium issue price. The deal is led by JRJ In-

The deal is led by IBJ In-ternational and hears interest at 84 per cent. Issue price has been set at 1175.

Secondary market irading in all major sectors was muted with little overall changes in the price of dellar Eurobonds, a slightly weaker tone in Germany and a marginally stronger Swiss frame market.

The World Bank is raising F1 250m through a 20-year. 61 per cent issue priced at 90; and led by Algement Bank, Nederland.

Nederland. In Switzerland the European Investment Bank finally launched the issue through Soditic that was post-poned at the end of last week because of poor market con-ditions. The amount has been ent to SFr 150m from an original SFr 200m and the coupon set at 41 per cont compared with an indicated yield of slightly over 5 per cent. Issue price is 99. Swiss Bank Cornaration

Swiss Bank Corporation priced its SFr 100m private placement with equily warrants for Chuetsu Pulp Industry to give a compan of 2 per cent, while a compan of 3 3, as indicated, has been set on Asahi Chemical's \$200m

equity warrant issue led by Nomura International. closures are the first phase of a restructuring of overseas oper-ations of Indian banks. Bankers Trust of New York immched a series of 75,000 warrants priced at DM 25m to buy the German Federal Republic's 51 per cent bonds due 1996. The warrants traded just below their issue

price. · Mexico's Banco Internacional has signed a \$188.1m floating-rate note issue designed to refinance its existing interbank lines. The deal is similar to that completed last week for

Leigh-Pemberton points to *i* risk of globalisation

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

GLOBALISATION of inter-national securities markets has beightened the risk that the beightened the risk that the business becomes more inter-failure of one single large national, the problems of ensur-securities house could endanger ing that capital and liquidity the health of the world finan-cial system as a whole, according to Mr Robin Leigh-Pemberton, Governor of the Bank of England. Amount for the securities in the securities according to Mr Robin Leigh-according to Mr Robin Leigh-the bank of England.

Among the consequences of such a failure would be that contracts would be reneged on and stock dumped on the mar-ket. "These developments alone might well threaten the viability of other inter-mediaries," he told a private symposium on global equity markets. Ms Susan Philips, chairman of the Commodity Futures Trading Commission—the US futures market watchdog—ex-pressed the hope yestar-day that the agreement which is being finalised between US and UK market regulators would usher in a new spirit of enomeration.

would usher in a new spirit of co-operation. She also said she hoped the UK's efforts to build up a regulatory system would eventually enable the CFTC to allow UK companies to offer options to US investers. All foreign options are bauned in the US at present following a series of scandals in the 1970s. Because some securities firms Because some securities irms are now part of large financial conglomerates, there is also a risk that the difficulties could spill over into other markets and it is unlikely that commer-cial banks would remain wholy immune, he sad.

Mr Stanislas Yassukovich, in the 1970s.

Mr Stanislas Yassukovich, chairman of Merrill Lynch Europe and another participan! in the symposium, said there was no immediate likelihood of such a collapse, but a growing awareness of the risks involved had concentrated fresh discus-sion on the need for securities companies to have adequate capital.

GLOBALISATION of inter- whether they are part of a bank tion both for itself and for

other supervisors. "This will not change the responsibilities of each super-visory body, but it may promote efficiency and reduce compli-ance and supervisory costs," he widd said

Adapting this sort of approach to the international approach to the international arena would nonetheless be a slow process, the Governor, warned. Given the difficulties of o multilateral approach, there was a clear need for the suthorities in the major financial centres to take the initiative on a bilateral or trilateral basis. "I would like to see increas-

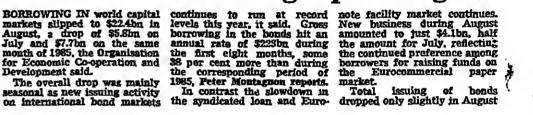
ing cooperation between the new UK securities regulators and the Bank on the one band, and the SEC and the Federal Reserve System on hte other, directed to agreeing an appro-priate methodology for estab-lishing capital requirements." Market forces are pushing for

greater cooperation between supervisors, he said. Though some people fear the risk of "competition in laxity," result-ing in a convergence on the lowest common denominator in nearming resultion the Coverregulatory body, if capital adequacy rules in one country can be avoided by mder-capitalising in other, un-regulated markets." This sould, however, best be dealt with if supervisors relied on each other in the same way

capital. The symposium was organised on each other in the same way by the Group of 30, a non-profit-think-tank chaired by Lord Richardson, a former Bank Governor. Mr Leigh-Pemberton said increasingly bave to concern themselves with the capital adequacy of securities firms, regulator will collect informa-dealt with if supervisors relied on each other in the same way Commening on the division of labour between central banks and authorities responsible for regulating the securities mar-kets, Sir Kenneth Berrill, chair-man of the UK Securities and there approach is, for example, adequacy of securities firms, regulator will collect informa-different aspects of the markets.

International borrowing slips in August

BORROWING IN world capital markets slipped to \$22.4bn in August, 2 drop of \$5.8bn on July and \$7.7bn on the same month of 1985, the Organisation for Economic Co-operation and Development said.



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FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

		Closing prices on S	eptember 16
US BOLLAR	Change on		laterape and
STRANSFEE Senne Sid Utte	they weak Yield DYNAM STRANSVIR		ty what Yight
Amoco Co, 94, 16	+04 -1 9.46 Amer. Ex. 05 Cr. 0 92 AS		Pa +0% 13.70
Atlan, Richfield 104 00 256 1864 1064	+0% -2% 9.5% Breater Latter, 12% 92 A3		P4 -1 25.50
Australia Com, 11 95 200 1194 1194		50 1100 307 +0	
Australia Com, 114, 00	-We -Ue 950 CMAC 127- 89 AS		
BP Capital 94 94	0 -0" 0.66 Landsbk, Rhain, 13 89 AS		
BP Capital 111, 92	Canadian Pac. 103 90 CS.		
Campbell Soup 2012 95 mm 200 2207 2213	LARC _ 11 BAC 1 COMPANY FRAME TO LAR		Fa +13; 9.59
Canada 9 96	a The ave Chrysler Corpit, 10 91 Cha	75 1994 994	Fa + Fz 3.54
Careda 11/2 90	18 7 16 General Fin. 114 73 Cb	75 11951 106 -6	2 ~15 20.67
Canadian Par. 10% 93	B.S. CMAC 94, 92 CS	75 1775 2004 -0	4 +4 9.26
OFPMC 101 01 700 7071 1001			

Three Indian banks to cease UK operations

BY R. C MURTHY IN BOMBAY

THREE commercial banks Bank of India (RBI), the owned by the Indian Govern-country's central bank on the ment are to cease operations in involvement of tha three banks Britain by the end of the year. in Essal Group financing. As a Central Bank of India, Punjab result of an RBI decision, the Notional Bank and Union Bank three will have to wind np their of India are involved in financ-ing Essal Group, some of whose Communics are under limitda. Indian banks hava 38 branches in the UK. The

State Bank of India, the largest Indian comercial bank,

will take over the business of The second phase will affect Funjab National while Bank of Indian banks in Singapore and India and Bank of Baroda will Hong Kong. The Reserve Bank acquire the British assets of plans to allow the presence of Central Bank of India and the Madras-based Indian Bank Unioo Bank, respectively, and Indian Overseas Bank in The Bank of England has that region besides three banks been in touch with the Reserve selected in the first phase.

Osaka exchange decides date for futures trading

trading and which stocks to possibility of futures trading trade. The Osaka exchange, which is the second fargest in Japan, bility of plans for broader will become the first io the trading involving revisions in to stocks. At present, the Tokyo Stock Exchange, the largest market, has no immediate plans to do so.

THE OSAKA Stock Exchange decided yesterday to start Japan's first futures trading in stocks on April 6 next year. The 50 stocks to be traded will be announced in the near future, AP-DJ reports from Tokyo. The exchange decided last April to begin futures trading, and exchange officials have been working on details since then, including when lo begin the trading and wbick stocks to trade.

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or inducate involved in manc-ing Essai Group, some of whose companies are under liquida-tion. The three banks have eight branches in the UK,

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.	Led by First Interstato Capital Markets alongside Bankers Trust, the five-year deal carries interest at a	Crefit National 79, 93		Cons-Cola F. C. 17 90 NS 75 7485% 1035 +0% +0% 18.73 Descaratic 172; 69 NS 30 +102 1025 +0% +0% 18.73 Descaratic 172; 69 NS 30 +102 1025 1025 102 -22 16.14 Understrict Top, 177; 69 NS 30 +108 1025 102 -22 16.14 Copenhagen Chy 9 95 Eco 40 1003 1004 -6% -3% 8.35 El8 85% 93 Eco 308 1204 1003 -0% -3% 3.36 Walt Direvel 34 94 Eco 308 1204 1007 -0% -3% 3.36	
NEW ISSUE 16th September, 1986	margin of 2 per cent over the six-month London interbank offered rate. Following over- subscription it was increased from an original amount of	EEC 5% 95 18 EEC 5% 95 18 EEC 5% 90 19 EEC 7% 90 38 EEE 10% 94 38 EEE 12 95 28	$ \begin{array}{l} \begin{array}{c} & & & & & & & & & & & & & & & & & & &$	Honda Mitt, WW 37,90 FI 200 1189, 1092 93 -09 -09 257 Honda Mitt, WW 37,90 FI 200 1189, 1992 93 -09 -09 625 Thysen 74,90 FI	
	350m. First Interstate said yester- day the deal brings the amount of Mexican commer- cial banks interbank debt to be refinanced under securiti- sation schemes to a total of some \$650m.	Crefit (National 9% 93 35 Denmark (Kingdom 76 97.5 20 Dentacke Bark Fin. 8 90 110 EEC 5% 96 110 EEC 5% 96 120 EEC 5% 97 120 EEC 5% 96 120 Eurofina 74, 97 200 Failed 7, 97 200 Failed 7, 97 200 Cel Altor Cred. 10% 97 200 Cel	ĬIJਲ਼⋨ਲ਼⋝ਸ਼IJਲ਼ਸ਼IJਲ਼ਲ਼ਸ਼₽ਲ਼ਸ਼ਖ਼ਲ਼ਖ਼ਸ਼ਖ਼ੵਖ਼ਖ਼ੵਖ਼ੑਸ਼੶ਸ਼ਖ਼ਖ਼ਸ਼ਖ਼ਫ਼ੑਗ਼ਖ਼ਸ਼ਸ਼ਗ਼ਸ਼ਸ਼ਲ਼ਗ਼ਖ਼ਖ਼ਗ਼ਗ਼ਖ਼ਫ਼ਗ਼ ੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶੶	Amstrall Com, 13 925	F
Postipankki	Mees en Hope in Ecu deal	Merrill Lynch (%, 97) 100 Merzbin-Benz Cred, 72, 95 100 New Zealstool (%, 95) 100 New Zealstool (%, 95) 100 New Zealstool (%, 95) 100 Perside (102, 72, 95) 100 Perside (102, 72, 95) 100 Perside (102, 72, 95) 100 Genetic Areans (102, 95) 100 Genetic Areans (102, 95) 100 Genetic Areans (102, 95) 100 Saub Scotia 91, 911 120 Saub Scotia 91, 911 120		McGonvakts JUG 905	
U.S.\$200,000,000 7¾ per cent. Notes due 16th September, 1993	Correspondent Merritt Lync h has been appointed dealer for an Ecu50m certificate of deposit programme by Bank Mees en Hope of Amsterdam, making it the first international house	Sink Scatta 99, 91 225 Stattat/Lawyen 1014, 92 380 Scattat/Lawyen 1014, 92 380 Scattat/Lawyen 1014, 93 320 State BL, S, Aant, 94, 95 380 State BL, S, Aant, 94, 95 380 State BL, S, Aant, 94, 95 380 Sweet, Erze, Cred, 10 92 380 Sweet, BL, 95 380 Sweet, Erze, Cred, 10 92 380 Sweet, Klapsdon 1074, 90 380	ĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨĨ	Allignum & Lefc. Bidg. 0 94 8.00 97.40 97.77 1200 10.005 Bank of Montreal 98 4.65 97.40 97.77 120.00 10.005 Barclays Bank Perp. 1 64.5 200.15 200.05 2001 94, Barclays Bank Perp. 2 64.5 200.15 200.05 2001 7.46 Barclays Bank Perp. 2 64.5 200.15 200.25 2001 94, Barclays Bank Perp. 2 64.5 200.15 200.25 2001 94,	
Tranche A: U.S.\$100,000,000 Issue Price 101½ per cent. Tranche B: U.S.\$100,000,000 Issue Price: 101½ per cent. payable as to 21½ per cent. on 16th September, 1986 and	to be appointed to a dealer- skip on such a programme for a Dutch bank. Bank Mees en Hope will also act as dealer in the pro- gramme which allows for the issue of certificates of depo- sit in maturities ranging up to one year.	Antrage price changes - BEUTSCHE MARK STEADERTS Intend	en day +0°s en wask −0°s Clange en	Milk Mring, Board 5 93 £ 84 99.00 99.00 7721 30.6 Nativest Perp. A	
as to 80 per cent. on 16th September, 1987.	US QUARTERLIES	Devr Chemistal 64, 95	⋧⋛⋻⋎⋤⋨⋧⋨⋨⋚⋛⋚⋨⋨⋨⋨⋚⋛⋼⋺⋠⋛⋼⋚⋳⋛⋳⋚⋳⋚⋳⋚⋳⋚⋳ ⋧⋳⋠⋳⋠∊∊∊⋛∊∊⋳∊⋳∊⋳∊∊∊ ⋧⋳⋠⋳⋠∊⋴⋴⋠⋠⋵⋴⋠⋵⋠⋠⋵∊∊∊∊ ⋧⋳⋠⋳⋠⋴∊⋴⋠⋠⋵⋼⋠⋵⋠⋠⋵∊∊∊∊	Winderfeit Financial 54, 97 - 0 \$7400.20 200.30 72.00 73.9 Winderfeit 5458	
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Bache Securities (UK) Inc. Bankers Trust International Limited Banque Indosuez Baring Brothers & Co., Limited Daiwa Bank (Capital Management) Limited Daiwa Europe Limited	Net profits 47.7m 38.4m Net per share 0.74 0.8t Year 0.74 0.8t Terrent 4.4bs 4.0t Net profits 22.2m 197.6m	Sec. Cont. Rector 7, 92. 355 Sec. Cont. Nuclear 9 92	an day 6 as week -01g	Sensitismo Bant 27,00 Bits 2142 3379 1582 -13 -530 Sensitismo Corps. 27,99 544 572 259 -141 -1.73 Talyo Yorkes 34,00	•:
Fuji International Finance LimitedGoldman Sachs International Corp.IBJ International LimitedLTCB International LimitedMerrill Lynch Capital MarketsMitsubishi Finance International Limited	First quarter 0 5 Revenue	Average price charges Strategy price charges Aron Car, Corp. 54, 94 200 Brb, Land Corp. 54, 97 201 Brb, Land Corp. 54, 97 205 Chrysler 54, 95		the merinetative valuable-previous day's price. † Only one transfort studies supplied a price. Straight Semis The yield is the yield to trainmption of the mid- price; the amount burned is is millions of currency units except for Yes bands where is is in billions, Guarge on week-Change over	
The Nikko Securities Co., (Europe) Ltd.Société GénéraleSparekassen SDSSwiss Bank Corporation International LimitedYamaichi International (Europe) LimitedYasuda Trust Europe Limited	Net profite	Cherns, Nithet, Sp 99	atifizities Statestation of the second states of th	Floating Rate Notes: Description in dollars unless otherwise indicated. Compos shows is minimum. Cate-Date most compos becomes effective. Spread-Margin above six-month offered rate? (4 three-month; 5 above mean mark) for US dollars. Composition Converting to the composition of the state of the state of the state indicated. Che, day-Change on day. Con. date-First date for	;
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All of these securities having been sold, this advertisement appears as a matter of record only.

10,000,000 Shares

Sears, Roebuck and Co.

Common Shares

(par value \$0.75 per share)

8,500,000 Shares

This portion of the offering is being offered in the United States by the undersigned.

> Sutro & Co. Incorporated

> > Incorporated

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Incorporated Salomon Brothers Inc

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Robert W. Baird & Co. Incorporated **Blunt Ellis & Loewi** Incorporated Butcher & Singer Inc.

A. G. Edwards & Sons, Inc.

Furman Selz Mager Dietz & Birney Incorporat Howard, Weil, Labouisse, Friedrichs Incorporated Janney Montgomery Scott Inc. Legg Mason Wood Walker

The Ohio Company Prescott, Ball & Turben, Inc.

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Incorporated Drexel Burnham Lambert Donaldson, Lufkin & Jenrette Securities Corporation Incorporated Lazard Frères & Co. Kidder, Peabody & Co. Incorporat Morgan Stanley & Co. Montgomery Securities. **Robertson, Colman & Stephens Prudential-Bache** Securities Wertheim & Co., Inc. Smith Barney, Harris Upham & Co. corporat Arnhold and S. Bleichroeder, Inc. Allen & Company Incorporat Bateman Eichler, Hill Richards William Blair & Company Incorporated J.C. Bradford & Co. Boettcher & Company, Inc. Incorporated Dain Bosworth Cowen & Co. Incorporated First Southwest Company Eppler, Guerin & Turner, Inc. Gruntal & Co., Incorporated Interstate Securities Corporation Josephthal & Co. Ladenburg, Thalmann & Co. Inc. **McDonald & Company Moseley Securities Corporation** Securities, Inc. Piper, Jaffray & Hopwood **Oppenheimer & Co., Inc.**

Rauscher Pierce Refsnes, Inc.

Rotan Mosle Inc. Stephens Inc. Thomson McKinnon Securities Inc.

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Goldman, Sachs & Co.

Alex. Brown & Sons

1,500,000 Shares

This portion of the offering is being offered outside the United States by the undersigned.

Goldman Sachs International Corp.

Dean Witter Capital Markets-International Ltd.

Algemene Bank Nederland N.V.

Banque Paribas Capital Markets Limited

Daiwa Europe Limited

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Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Salomon Brothers International Limited

Deutsche Bank Capital Markets Limited

Morgan Guaranty Ltd

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Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

September, 1986

UK COMPANY NEWS

Fisons profits grow 24% midterm

24

yesterday. Seles were only marginally achieved continuing growth in However, registration had yet ahead at £327.8m (£322.5m), the world's major markets. An to be achieved, but the effect of foreign cur- outstanding performance in the To the relief of many but to rency fluctuations was signifi- US was enhanced by the intro- the detriment of Fisors' cant and at constant exchange duction of the Intal Inhaler eeasonal products' sales, the

Fisons, the horticulture, phar-maceutical and acientific instru-ment equipment group, yester-day reported a 24 per cent lift an increased interim dividend in pre-tax profits from £30.1m of 2.55p (2.16p) net. Earnings to £37.2m for the first half of per 25p share climbed 10.2p to 1986. The result was broadly in increased profits by 20 per cent the sharee fell 20p to 581p yesterday. Seize were only marginally

Sees were only marginally schevel continuing growth in however, registration mat yet ahead at £327.5m (£322.5m), the world's major markets. An to be achieved. To the relief of many but to rency fluctuations was signifi-us and at constant exchange duction of the Intal Inhaler ecasonal products' sales, the attes, total sales growth was bib proved very successful, allergy season in the UK and 15 per cent, with all three divi-tions very close to this figure. However, due to positive action to protect overseas earn-ings against the effected to for the period were not affected. Operating profits rose 17 per an interest credit of f2m ing specialists around the follower an interest credit of f2m ing specialists around the follower an interest.

John Crowther meets forecast

tory market, the major area of CMS's activities, sales increased by over 25 per cent in US dollar

term. The horticulture division increased profits by 9 per cent from £3.3m to £3.6m. The businesses on both sides of the Atlantic achieved strong sales and market share gains. In the US sales of Fisons new addedvalue consumer products were well up on the equivalent period

well up on the equivalent period last year underpimed by an-other good performance in the professional market. Group market share in the UK in-creased significantly. However, a good market place performance was not fully translated to profit because the adverse weather conditions on boh sides of the Atlantic badly affected the volume of peat harvested. Thus there were considerable unrecovered proconsiderable unrecovered pro-duction overhead costs. duction overhead con See Lex

T & N to investigate **AE share**

'placing' By David Goodhart

Advisers to Turner & Newall — which last week narrowly failed to take over

Newall — which last week marrowly failed to take over AE — last night said they would be "thoroughly investi-gating" the circumstances under which more than 10m shares were bought by sup-porters of AE's independence in the closing days of the bid. Camenove, AE stockbroker, confirmed yesterday that it had "placed" shout 10m shares (16 per cent of AE) at a price a little above 2019. As those shares were bought less than a week before for over 2409 a major loss has been sustained to block Turner & Newall's hid. Camenove would not disclose who took the loss. It could not have been AE itself which bought the shares it would have been a breach of the Companies Act. On the other hand, it could not have been for ever itself or Hill Samuel, AE's merchant bank, then they would have had to reveal themselves as a "con-cert party" to the Stock Exchange. start en the reconstruction of the carpets business, while its basic fabrics division also produced a strong first half contri-bution. The second half, which

bution. The second haif, which is seasonably far more impor-tant for carpet sales, should show the benefits of its range relaunch, while MCD, the highly regarded, cash genera-tive distributor acquired in the spring, should also produce a healthy contribution. Just how well Crowther can weld to-gether its recent clothing acqui-sitions will not be seen till

have been market to apporters of AE's independence, for a price a Ufile above the cash alternative. Others who mistic have been promoted to accept the cash alternative were similarly persuaded not to.

Macro jumps 44% MACTO JUMDS 44% Macro 4, which came to the stock market in January, has fulfilled the confidence abown in it at the time of its over-subscribed effer by reporting pre-tax profits for the year to June 30 up 44 per cent from £1.93m to £2.77m, excluding an exceptional item. This constant with a forecast of Gentlemen's Association, but has succeeded with a £19.5m bid for Barrie Investments & Finance. Yesterday Bestwood compared with a forecast of

ConsGold profits static but improvement seen

BY STEFAN WAGSTYL

Consolidated Gold Fields, the ing profit was recorded by the alning and quarrying group, properties division of ARC, the Consolidated Gold Fields, the mining and quarrying group, suffered a 3 per cent fall in pre-tax profits from fill4.9m to fill0.9m for the year to the end of June 1988. The directors blame 2 fall in profits from property, share dealing and industrial interests and to the sharo decline of the rand group's construction materials business, which saw profits drop f17.4m to f4.2m largely because the 1985 result included a one-off profit in the sale of a site in Dallas.

sharp decline of the rand against sterling which hit returns from the company's South African gold mines.

Turnover slipped from £1.2bn to £1.12bn

to filling a higher tax charge, After a higher tax charge, earnings per abare were down 14 per cent owned Gold Freids of South Africa fell 55.6m to 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in 14 per cent owned Gold Freids of 538.8m because the decline in the the rand more than offset any benefit from a higher gold price. In addition, dividends from net, including a final payment direct holdings in gold mines of 169. The City had been well ware of the likely out-turn and marked the shares down only 39 to 5379 in line with the general fall in the market yesterday. Mr Rudolph Agnew, chair-man, said the figures were "a which seens intent on waging

man, said the figures were "a launch-pad for improved launch-pad results." The biggest decline in operat-

The other branches of ARC were both comfortably ahead of last year—up £5.7m to £45.6m in the UK, and £4m higher in the US at £19.9m.

the US at 219.9m. At the heart of the group, the contribution from the 48 per cent owned Gold Fields of South Africa fell \$5.6m to \$38.8m because the decline in the rand more than offset any benefit from a higher gold price.

which seems intent on waging economic war on sub-Sahara Africa." He added that he was

"extremely concerned about the promotion of unrest in South Africa." He said the company was attempting to managa by being "good employers and colour blind." The group was still on the look-out for epportunities to acquire other companies. ARC was interested in added-value construction materials as well as adding to its reserves, while in the US, where it is a major supplier of concrete pipes, Mr Agnew indicated that ARC would like to acquire aggre-

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gates Elsewhere, the group's mining interests were ahead, showing that the strategy of diversifying in mining outside South Africa was paying off. The share of

Overall profits before interest and tax were £155.4m (£162m). Interest took £45.5m (£47.1m) net and tax £42.8m (£37.5m). The group's reserves fell by f179m during the year, with f103m of the reduction because of exchange rate movements, mainly the decline of the rand.

See Lex

Croda 15% higher at £12m

BY TERRY POYEY

Creda International, the chemical processing and trad-ing major, yesterday announced pre-tax profits of £11.8m for the first half of June, compared with £10.8m in the same period in 1985. the compared with £4.55m which in 1985.

in 1985. Sir Frederick Wood, the chairman, said that the interim profits "were arrived at after a number of special items, including a reduction in pen-sion fund contributions, redun-dancy payments and the cost of a strike at Croda Universal. These special items more or iess cancel each other out," he edded.

was struck after an extra-ordinary item of £1.48m. This pre-tax rise came from the £1m prodoced fally diluted earnings cut in the interest bill followcut in the interest bill follow-ing the application of tha £10m from the Premier disposal to per share of 5.85p (4.89p for the half year and 10.91p for 1985). An unchanged interim dividend of 3p is being paid. Each division improved its results in the half. Croda Chemicals contributed £7.14m (against £7.07m on £69.5m); Croda World Traders (which lost the Premier operation) made £1.82m on sales of £49.3m (against £1.32m on 578 0m); (against £1.23m on £78.9m); Cromano Consumer Products produced £363,000 on sales of £23.im (against £160,000 on £20.5m); while Croda Polymers

comment

the reduction of group debts. It is of course good news that World Traders' appalling pre-tax magin of 1.8 pe cent iast year should have doubled in the opening half after the excision of Premier's profitiess turnover. But the overall pic-ture remains that of a chemical group that has not made up its mind about where it wants to go in which a decent 11 per cent pre-tax margin in speciality cent pre-tax margin in speciality chemicals is frittered away on less rewarding businesses. To defend itself against a bid from Burmah in 1982, Croda doubled its payout to a 7p total which has remained unchanged ever since. The yield at 6.7 per cent now owas unch to the poort

special items aside, are very limited indeed. The rest of the

It is hard to avoid the con-clusion that these figures — performing share price and the which portray only a 5 per cent shares at 148p have the main virtue of looking better as the

Bromsgrove price hit by profit fears

By Richard Tomkins

Bromsgrove Industries, Worcestershire-based aluminium cast-ings manufacturer whose shares same period of last year. ings manufacturer whose shares had surged to a peak of 140p this summer amid a strong advance in profits, yesterday saw its price fall 27p to 77p as it announced a two-for-three rights issue and warned that first-half figures had been hit by a downturn in sales. The underwritten issue will raise f2.29m net, through an offer of 3.51m shares at 70p a share. The company said the proceeds would be used to increase working capital, finance further acquisitions as oppor-tunities arose, and reduce borrowings.

borrowings. Recent expansion had been financed mainly out of cash resources and borrowings, as a result of which debt gearing

with debt of £1.5m. In its last annual report Bromsgrove mentioned that a major customer had experienced disruption because of the trans-fer of a production line to a new location.

It warned that although sales were back to more normal levels, profits for the half year to September was bound to have suffered. Profits in last BY LIONEL BARBER Bestwood, the investment and property services group beaded by Mr Tony Cole, has built up an 18.6 per cent stake in Belhaven, the brewery com-pany, and intends to raise it to year's first half were £182,800 (£54,000).

A. & J. Gelfer, the hosiery, hats and ties group, and Sun-beam Wolsey, the Irish clothing and yarn husiness. Earnings per share are 4.42p (2.61p) and the interim divi-dend is 1p. Crowther paid no interim last year.

The company's rapid expan-sion by acquisition began last autumn when it simultaneously acquired the UK husiness of Carpets International and Weavercraft, a smaller carpet maker. Its most recent purchase, announced last month, is the

John Crowther Group, which over the past year has become one of Britain's most rapidly UK and German operations of Speedo Holdings, the Australian swimwear husiness. expanding textile companies, yesterday announced interim Crowther said yesterday that the integration had reorganisa-tion fo its new businesses was pre-tax profits of £3.85m, up from an adjusted £1.78m in the

proceeding according to plan. It had been fortunate in attract-The figure was somewhat bigher than the forecast of not iess than £3.5m which the com-pany made in July when it announced the planned takeover ing management of the highest calibre to run its operating divi-sions, all of which were trading well, and the outlook for the remainder of the year was

encouraging. Turnover in the six months to June 30 was £83.02m (£42.69m) while the tax charge was £893,000 (£885,000), leav-ing profits after tax of £2.95m (£1.1m).

• comment

Bestwood stake in Belhaven

Turnover in the six months to June 30 was £83.02m (£42.69m) while the tax charge mag £693,000 (£685,000), leav-ing profits after tax of £2.95m (£1.1m). Crowther has been expanding tracting a preatition remains profits for the vear of tracting acqui-sitions will net be seen till 1987. The key question remains just how well the management can handle its great new em-pre. Certainly, it has been spected individuals in the tex-tile industry, but will they work as an effective team? Pre-tax profits for the year of crowmer may been expanding work as an effective team? Pre-at such a breathtaking pace tax profits for the year of that it is hard to assess just £14m seem possible, putting how well the enlarged group the shares on a prospective p/e is performing. Nevertheless, of about 12 on last night's share these figures look good and price of 172p. That seems about suggest it has made a solid right.

buying 125 Bottle and Basket Gentlemen's Association, off-licences from Grand Metro- has succeeded with a El politan and a further 21 off- bid for Barrie Investmen licences from Courage. Finance. Yesterday Best

eert party" to the Stock Exchange. Sir Francis Tombs, chair-man of T & N. suid he thought it "highly unlikely" that any-thing improver had been done but added: "We might like to be assured of that by one of those involved." AE escaped T & N's grasp by only 1 per cent. But in the final days of the hid at teast 3 ver cent of AE's share-holders whe had decided to accent the T & N cash alter-native were persuaded to sell in the market to supporters

£39m).

After tax of £4.41m (£4.19m) rise in underlying profits-mean virtue of looking ettributable profits were £7.32m, that Croda's growth prospects, market weakens.

edded. edded. The 14.6 per cent increased 1 pre-tax profits were made on 3 sales down £36m at £171m— most of which arose from the 3 disposal of Premier Oll at the end of last year. Trading profits were ahead to £12,92m (£12,26m), investment income dropped to £76,000 from £38,000 and interest paid fell sharply to £1.2m from £2,13m. After tax of £4.41m (£4.19m) made £2.47m on a turnover of £36.7m (against £1.81m on

sar's first half were £182,800 built up an 18.6 per cent stake licences from Courage. Finance. Yesterday Bestwood 184,000). The company added that in sellawen, the brewery com- Mr Cole played down Bel- declared that it spoke for mon-	for IBM and IBM-compatible	After tax of 54.41m (54.19m) rise in underlying profits-mean virtue of looking better as the ettributable profits were £7.32m, that Croda's growth prospects, market weakens.
bescs of £37,000 bad been neurred so far on realisation i investments.c. compared with istoric cost of £361,000. PP, fire fighting equipment taker, has agreed to acquire The business and certain assets. Product at yesterday. He said that the Mr Cole said a substantial assets batter and portion of Bestwood's stake had assets, particularly in property, mounting a hid for Belhaven, substantial minority stake in somebody offered e lot of money Belhaven for the past three for our stake, I would be hard portion of matery Product at yesterday. He said that the assets, particularly in property, mounting a hid for Belhaven, substantial minority stake in somebody offered e lot of money Belhaven for the past three for our stake, I would be hard pushed to turn it down." Mr Vianl Was unavailable for he business and certain assets.	mainframe computers, increased thraver to 55.5m from 25.4m. Examings per share rose 39 per cent from 5.7p to 7.5p. The dividend forecast of 6.5p made at the time of the foration has been exceeded by 0.25p. Bir Terry Kelly, group managing director, said an	BINGAL
American Fire Pumps of became chairman in March recent months. It failed with recent months the group has centerssee for \$1.25m (£850,340) 1984, Belhaven, a Scottish com- a flom bid for the financial signalled its intention to expanse ash. pany, has expanded rapidly services business, the Country its brewing interests.	1 1694,850 was from the sale in September 1985 of a third party licensing agreement.	
This advertisement is issued in compliance with the requirements of The Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.	Cement-Roadstone Cement-Roadstone Holdings has bought two concrete pipe	AGIO
The securities referred to below have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States	total of obset \$5.9m (1/m). At a cost of \$2.5m it is scaniring and expanding California Concrete Pipe Cor-	
of America, its territories or its possessions or to United States persons.	the buoyant market San	International investors in commercial property
U.S. \$100,000,000	Francisco Bay area. The balance is being spent on Hurst Concrete Products,	Interim Report 1986
	which is based to the north of Los Angeles. Hurst reported trailing profits of \$500,090 on sales of \$4.7m in 1985.	Six months to 30th June Year 1986 1985 1985 £000's £000's £000's
North American Philips Corporation	Rowntree acquisition Rowntree Mackintosh has	Net Rental Income 10,628 9,133 19,424 Profit before
(Incorporated in the State of Delaware, U.S.A.)	acquired an Australian chain of ico-cream shops. Norgen- Vaux, which selt squality ice-	Taxation 5,204 4,625 9,681
8% Notes Due 1993	cream and milk shakes, has more than 40 outlets and employs 156 people. Its turn-	Ste months' figures unsuched
	employs 359 people, its turn- over in the year to June 30 1936 was A\$7m (\$3m). Is products will continue	12.5% increase in profit before taxation
The following have agreed to subscribe or procure subscribers for the Notes:	to be sold in Coles Myer department stores, which was joint owner of Norgen-Vanz	A copy of the full interim Report,
MORGAN STANLEY INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES)	BOARD MEETINGS	which has been sent to all shareholders, may be obtained from: The Secretary, 22-24 Ely Place, London EC1N 6TQ.
ALGEMENE BANK NEDERLAND N.V. BANQUE BRUXELLES LAMBERT S.A.	TODAY Interime: Abbott Mead Vickers, Antofessete Reiheeys, Barro Indust- ries, Bermose, Britton, Bristol Channel	
BANQUE PARIBAS CAPITAL MARKETS COMMERZBANK COUNTY NATWEST CAPITAL MARKETS		This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange
CREDIT SUTSSE FIRST BOSTON DRESDNER BANK EBC AMRO BANK	Ship Aspaners, Cansover investment, Delaney, J. Newits and Son (Fenton), Lodge Caré, MS Cash and Carry, Minet, Ownara Abrued, Reckitt and Colman, Red Tinto-Dine, Scottish Herritable Trust, Sun 138 Assurance, United Blacaba, Woolworth.	
GENERALE BANK GOLDWAN SACHS INTERNATIONAL CORP. IBJ INTERNATIONAL	Finets: Arbuthaot Government Secu- rides Trest, Armstrong Equipment, Lee interactional, Mineral and Resources	United Trust & Credit PLC
MERRILL LYNCH CAPITAL MARKETS NOMURA INTERNATIONAL SALOMON BROTHERS INTERNATIONAL Limited	Corporation, A. and J. Mucklow, Practous Metals Trust, George H. Scholes. PUTURE DATES	(Incorporated under the Companies Acts 1948 to 1981, Registered in England No. 1618994) SHARE CAPITAL
SWISS BANK CORPORATION INTERNATIONAL S.G. WARBURG SECURITIES	Ash & Lacy	Authorized and
Application has been made to The Council of The Stock Exchange for the Notes to be admitted to the Official List. The Notes will be issued in bearer form in the denominations of U.S. \$1,000 and U.S. \$10,000 and in registered form in denominations of U.S. \$500,000 or multiples of U.S. \$10,000 in excess thereof, with an issue price of 100% per cent. Interest is populate annually in	Basoferd	54,000,000 in Ordinary Simret of 57 each 57,453,100 In addition to the above, there are in issue 241,900 Wairmain to subscribe for Ordinary Shares Introduction by
arrears in September of each year, the first payment being made in September 1987. Listing Particulars relating to North American Philips Corporation and the Notes are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes have been published in the form of an Extel Card and may be obtained during normal business have non-unselving to the Notes and public buildows expected) up to and including	Freenans Sept 22 Goal Petroleum Sept 15 Jacques Vert Says 30 Jove Investment Trust Sept 30 Jave Investment Trust Sept 34	Raphael, Zorn The principal activities of United Inut 4 Codit FLC are in the areas of issuing house and corporate finance
October 1, 1986 from: Casenove & Co., Morgan Guaranty Trust Company of New York, Company Announcements Office, 12. Takenhouse Yard, Morgan House, P.O. Bax 161, The Stock Exchange, London, EC2R 7AN. I Angel Court, Throgmorton Street, London, EC2R 7AE. London, EC2 2BT. (until September 19, 1986 only)	Martin Carrie Pacific Trust Sept 25 PSC International	Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital and Warrants of United Trust & Credit PLC in the Unlisted Securities Market. It is emphasised that no splication has been made for these securities to be admitted to listing Market. It is
London, EC2R 7AN. I Angei Court, I Angei Court, Throgmorton Street, London, EC2R 7AE. London, EC2 2BT. (until September 19, 1906 only)	Watte Blake Bearse	Particulars relating to the Company have been circulated in the Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays encepted) up to and including 1st October, 1986 from:-
September 17, 1986	Chambers & Fargus	Basinal, Zone United Trust & Credit PLC 10 Throgmonion Avenue S5 Grosvenor Street London ECZN 2DP S5 Grosvenor Street 17th September 1986 London, W1X 9DA
	Telemsuix	

UK COMPANY NEWS

£10.5m

Strong margins lift Evered

Evered Holdings, the acquisi-tive industrial holding company which in July failed narrowly foundation to grow "another to take over McKechnie Brothers, has produced interim pre-tax profits up 68 per cent at £4.2m, Market Alamatica analogy acquisi-tion for up to 12 months.

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At £4.2m. Mr Raschid Abdullah, Evered's chairman, said the results — achieved against s background of generally fait demand—proved that the com-pany was not reliant on take-overs to produce growth. Turnover was up only about 10 per cent to £48.1m, but earn-ings per share were up 26 per cent at 9.7p and dividend per share was boosted, after com-plaints from some institutions, by 40 per cent to 1.75p. Tax-ation was only 7 per cent, com-pared with 20 per cent last Mr Raschid Abdullah, Evered's development may not be the takeover bid may not be the worst thing that can happen to the aggressor. Because it did not get hold of McKechnia. Evered's development may now have to be carried out in a more piecemeal way, picking off smaller targets on an agreed an basis. The loss of stock-market momentum must be rebuilt before Evered makes another attempt to use its paper on the grand scale. On the other hand, Evered held on to its shares in TI for long

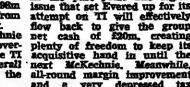
pared with 20 per cent last year. Margins continued to im-prove, rising from an average of 7.6 per cent to an average of 10 per cent. Industrial pro-ducts, the biggest of the four various quoted investments that from £21.88m to £22.24m, with pre-tax profits up from £1.96m to £2.28m and margins up from \$21.88m to £22.24m, with pre-tax profits up from £1.96m to £2.28m and margins up from \$21.88m to £22.24m, with pre-tax profits up from £1.96m to £2.28m and margins up from stake has been easily over-stake which will leave an overall extraordinary profit for the all-round margin improvement

extraordinary profit for the all-round margin improvement year of about Eam. Mr Abdullah said that with a charge should keep the ratings balance sheet with net cash of treadmill rolling nicely.

Allied Plant By David Goodhart

Abdullah, • comment

share offer will mean APG issuing 27.8m new share which will be about 50 per cent of the combined group.



London & Edinburgh to take **Dew agrees** substantial stake in Kellock merger with BY LIONEL BARBEI

stantial equity stake in Kellock

George Dew, the civil engineer, building and pro-perty developer which in January shrugged off e £9m bid from Brenner, has reached an agree merger with the Allied Plant Group which values Dew at about £10.5m. stantial equity stake in Kellock Trust, the recourse factoring the financier who launched an group, under a plan expected unsuccessful bid this year for to be unveiled today. Aitken Hume, the financial London & Edinburgh will services group, will play in the subscribe for new squity in new group. Mr Oppenheim has Kellock, but will not seek out-inject LET's financial oper-scription by LET and othor ations into one company and parties for new Kellock shares; to give existing Kellock man-agers e share in the equity, a controlling interests in an APG is offering 11 of its own shares for every three shares in Dew or alternatively five APG shares and sorre prefer-ence shares for three Dew. Full acceptance of the ordinary

DIVIDENDS ANNOUNCED Brixton Estateint 0.14 0.2 Nov 7 0.15 10.91* 18.5 16 24.5 Nov 1 Dec 2 Cons Gold 16 Dec 1 Crode Intlint J. Crowtherint

Dec 12 Nov 21 1.25 2.16 3.66 Everedint 1.75 Fisonsint 2.55 Hall Engint 4.03 Reeland Frozen ...int 2.5 1.75 Jan 2 Nov 8 Nov 21 2.2 Nov 12 2.2 Nov 14 — Nov 1 1.8 Oct 31 0.94* 0.75 Macro 4 Thomas Marshall ...int 1.25 1.3 Bernard Matthews int Metsecint Oriflame Ortifiameint 11 Pittard Groupint 1.12 Stewart Wrightson int 4.2 E. T. Sutherlandint 1.46 Watmonghsint 2 Nov 20 9.5 Jan 2 0.96 -- 3.15 Nov 21 1.44 Nov 3 1.7 1.46

Dividends shown in pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

London & Edinburgh Trust, according to one of the parties unnamed LET subsidiary; a the rapidly growing property involved in the discussions. general offer by LET for the company, is to take s sub-stantial equity stake in Kellock role Mr Nicholas Oppenheim. It is unclear what, if any, role Mr Nicholas Oppenheim, capital reorganisation including changing Kellock convertible preference shares into ordinary and a five-for-one share split. It is intended that after the plan is carried out, Kellock's listing on the stock market will continue. LET closed down 5p at 640p, while Kellock was unchanged at 128p. London & Edinburgh has

0.14 5.65 18.36 24.5

2 3.5 5.5 8.37 6.6

4 2.75*

11.3 24.5

3.72*

8.33 6.5

0.75

acquired a reputation as a dynamic property company under its chairman Mr John under its chairman ar John Beckwith. It successfully re-devoloped Billingsgate fish market and would like to pursue similar plans with Spitalfields, the fruit and vegetable market on the eastern fringes of the City of London.

For the year ended Decem-ber 1965, LET made £9.2m (£5.6m) on turnover of £52m (£17.9m). For the six months to June

1966, Kellock increased pre-tax profits by 65 per cent to £453,000 on £2.64m. In 1985, it mads £772,000 on £4.59m turnover.

The Bank of Scotland owns a little over 36 per cent of Kellock Factors and its pre-sence is undorstood to be one of the attractions for LET. Bank of Scotland i some of LET's two principal bankers.

Evered Holdings pic INTERIM REPORT HALF YEAR TO 30 JUNE 1985

The unaudited results of the Evered Group, prepared under the historical cost convention for the first six months of the financial year ending 31 December 1985, together with

comparative figures are summarised below:					
	1986 ^{kd}	1985	1985		
	Half Year	Half Year	Year		
	£m	£m	£m		
Sales	48.10	43.65	99.62		
Net Operating Profit	4.90	3.40	8.20		
Income from Fixed Asse					
investment	0.74	-	0.99		
Interest Payable (Net)	(1.45)	(0.90)	(1.32)		
Profit before Tax	4,19	2.50	7.87		
Taxation	(0.30)	(0.49)	(1.55)		
Earnings	3.89	2.01	6.32		
Earnings per Ordinary Share	9.70p	7.70p	* 18.10p [†]		
Interim Dividend per Ordinary Share	1.75p	1.25p	1.25p		
Final Dividend per Ordinary Share	-		2.25p		
PRE-TAX PROFIT UP 68% EARNINGS PER SHARE UP 26% INTERIM DIVIDEND INCREASED BY 40%					
For copies of the Interim Report, write to Company Secretary, Evered Holdings pk, York House, 38/42 Chertsey Street, Guildford, Surrey GUI 4HD					

Exchange rates at 30th June 1986 Based on 24.362.512 onti ary shares in issue during the period, readjust for right issue in July 1965. 18ased on a weighted average of 34,746,795 ordinary shares in issue during the period.

Stewart Wrightson beats forecasts with £12m

BY NICK BUNKER

Stewart Wrightson Holdings, ance market, but the company insurance broker, more than was not a big player. However met City expectations and lifted it had benefited from recruit-pre-tax profits by 23 per cent ment of staff in the Lloyd's to £12.17m in the six months to market, and also recently won from Rowring the contract for June 30, 1986.

ance companies more than doubled pre-tax profits to £1.4m, almost all of its from North

almost all of its from North side. America. Tho interim dividend is £242,000 extraordinary loss being raised 33 per cent to from disposal of a US claims 4.2p, but the rate of increase "must not be interpreted as signalling the board's intention with regard to the final divi-chairman. Mr Rowland was cautions about second-balf more second balf more second-balf more second-balf more second-balf more second balf more sec

Mr Rowland was cautions about second-half prospects, predicting that income growth may not equal that achieved in the first half " when worldwide brokerage income rose by more than 17 per cent in local

from Bowring the contract for

June 30, 1986. Currency movements meant placing insurance at Lloyd's for that earnings ware fim less than they would havo been if tho dollar had stayed at end-tho dollar had stayed at end-tho dollar had stayed at end-tained to 13 per cent, reflecting 1985 levels, said the company, a two per cent cut in UK stan-which has a strong North ing, now running at about American underwriting and 2,100. This reflected reductions broking presence, But broking profits worldwide were up 16.3 per cent to f10.6m, and its insur-ance companies more than the form Bowring the contract for two Bowring insurance at Lloyd's for tained to 13 per cent, reflecting tained to 13 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 13 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 13 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 13 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 13 per cent cut in UK stan-tained to 13 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 13 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 14 per cent cut in UK stan-tained to 15 per cent cut in UK stan-tained to 1 computer systems, but masked extra recruitment on the brak-ing and business development side

increases in markets like avia-

15 per cent. Some question marks hang over the business acknowledged by management in cautious forecasts for the whole year. First, big premium

accepted for 2.5 per cent of the shares and two other major shareholders — Minster Trust (Dew's financial advisers) and Scottish American Investmentwhich speak for over 30 per cent have accepted provided no higher offer is received.

the combined group. Mr Martyn Rose, chairman and chief executive of APG, will take the same position in tho joint group and will also become chairman of George Dew. Mr Arnold Barcroft, the current chairman and managing director of Dew, will retire to be replaced as managing director by another Dew director Mr G. Gatley.

The directors of Dew have

THOSE WHOCAN COVER MOST GROUNDIN CORPORATE FINANCE ARE THOSE WHO ARE THE FASTEST ON THEIR FEET.

25

in lato 1984 and developed in casualty risks could be headed 1985 continued into 1986, but for a difficult renewal season. ran up against capacity Second, the impressive con-tainment of expenses (crucially "Capacity dries up rather staff costs) to a 15 per cent

"Capacity dries up rather staff costs) to a 13 per cent quickly in certain areas where first half increase may not be we specialise," Mr Rowland said. Stewart Wrightson is, with C. T. TWA account is a good omen. Bowring, ono of the world's as is the capture of experienced biggest sviation insurance staff from Lloyd's broking. brokers, and also specialises in Projecting. full year pre-tax areas such as broking for finan-cial institutions. Mr Rowland said there was now much more year figure) leaves a prospec-capacity in the marine insur-

MOET-HENNESSY "Sociaté Anonyme" under French Law) Capital: FF 297,727,400

Office: 30 Avenue Hoche - 75 008 - PARIS

RCS: PARIS 8 775 670 417 tone were submitted to and storted by the of the holders of the U.S.\$50,000,000 7% conv (DET-HENESSY held, on second convocation at 10 s.m. on 25th Jely, 1985, at the Reg at 30 Avecuse Hoche - 75005 PARIS.

FIRST RESOLUTION heard the report of the Goard of Directors and keying not us adopted by the extraordinary general meeting of the of 6th Jack. 1300, suthording the Board of Directors to convertible in MOET-HENNESSY shares (such sathord is Bonds and to the preisrontal subscription right t is Bonds and to the shares to be leaved as and when the are made), the general meeting of Bondholders approves no it the extraordiners openant meeting of Bondholders approves to issue right to the

SECOND RESOLUTION

Security RESOLUTION RESOLUTION adopted by the extraordinary general meeting of a stopted by the extraordinary general meeting of a studies, 1988, sutharizing the Board of Directors a equity warrants giving, the right to subscribe ne shares (such authorismics including a remanication sebsorption right to the Boards with equity warrant assued as and when the warrants are extribution of the arm

THERD RESOLUTION

ting its deliberations to carry out

BRASCAN INTERNATIONAL B.V. Notice of Partial Redemption of Guaranteed Bonds To the Holders of U.S. \$20,000,000 8%% Guaranteed Bonds due October 1, 1987 of Brascan International B.V. The following is an amendm Notice published on Septemi Delete the following support 01278 Add the fol 01279

BRASCAN INTERNATIONAL B.V. sciel Bank of Commerce Trust Commerce

At County, our rapid growth over a fairly short period of time has something to do with the fact that we'd rather look for-

> wards than backwards. So, to begin with uncharacteristic retrospection: in corporate finance, County has quickly developed a successful, distinc-

> tive and wide-ranging approach. Developing strengths originally in services to smaller companies, through County Development Capital and through a

particular expertise in flotations.

And then achieving credibility on a much larger scale - so

& The NatWest Investment Bank Group

that, in recent years, we've been involved in some very substantial M&A activities indeed.

While, at the same time, developing something of a reputation. For what might politely be known as a proactive approach. (Or a little less politely as, well, aggressive.) And also for a remarkable commitment to continuity of management and of client relationships. But what of the future?

Certainly we see the continuing development of many of our present services - in areas from advising companies and

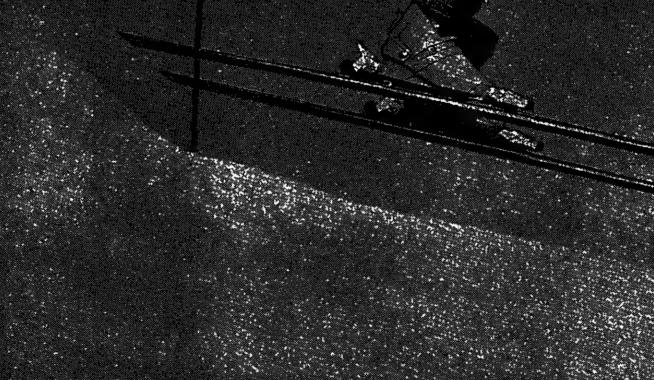
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underwriting, to development capital. We see our involvement with the very largest corporations continuing to grow.

And above all, we see County as the specialists not in one kind of service or another, or in one size of company or another - but rather, in companies that want to grow. It's a description which fits our present clients pretty accurately.

How does it fit you?

COUNTY LIMITED Nobody's in better shape



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PLC

COBRA EMERALD MINES LIMITED (Incorporated in Canada)

> A mining company managed by **Golden Dumps** (PROPRIETARY) LINITED

issued share capital. 31 500 000 common shares of no par value

Profit statement by the directors for the half year to 30 June 1986

රි ආශෝක්ය to 30.6.1996	6 months 10 31 12,1985	Year to 30.6.1996 (Audited)
22	132	154
268	-	268
1 126	615	1741
1 372	483	1865
778	(83)	695
2 150	400	2 550
1 807	1 425	3232
343	(1 025)	(682)
661	588	1 249
1 004	(437)	567
7 422	2062	9 504
		1,9c
	to 3061996 22 268 1126 1372 778 2150 1807 343 661 1004	to to to 30.6.1996 31 12.1985 22 132 268

CAPITAL EXPENDITURE

The unexpended balance of group capital expenditure approved by the board and compacted for amounted at 30 June 1986 to C\$5 081 000.

ACCOUNTING POLICIES AND OPERATIONS

Operations during the six months were concentrated on the establishment of production facilities and development at the Springs Dagga gold mine, and exploration at the Gravelotta

- 2. In accordance with previous policy the value of unsold rough end polished emeralds has not been taken into

- rough and polished emeralds has not been taken into account in the results.
 Work on the re-establishment and re-equipping of the Springs Dagga mine is proceeding on schedule.
 The waste removal operations at the Cobra South quarry at the Gravelotte emerald mine were completed during the half year. No payable ore sources were disclosed.
 Druling at the Discovery quarry at Gravelotte has disclosed the presence of a small, payable, gold deposit. This has justified the sinking of an incline prospect shaft. Work on the shaft had commenced by 30 June.
 The foreign exchange loss for the six months includes a loss of CS1 508 000 realised on the transfer of the proceeds of the sale of 10 per cent of the company's shareholding in Springs Dagga Gold Mines Ltd.

TAXATION

No provision for taxation is required for the year,

DIVIDENDS

No dividend is proposed in respect of the helf year to 30 June 1986.

H.B. MILLER Directors

17 Sectember 1986

Iceland Frozen Foods lifts profits by 26%

BY RICHARD TOMKINS

leeland Frozen Foods, the North Wales-based frozen food rotailer, has turned in a 26 per Iceland cent advance in pre-tax profits from £1.71m to £2.16m for the six months to June and is pro-posing a one-for-one scrip lasue to reduce the weight of its share price. 500

84 1985 has been declared.

Iceland opened nine stores in the first half and closed two, making 113. In the second half within the M25."

Our expansion programme is rapidly gathering momentum and we are already building up a stock of new stores for 1987," Mr Malcolm Walker, the chair-

CPU returns to the black

BY PHILIP COGGAN

will once again pay no dividend. Because the accounting period is being changed to bring the UK and West German divisions which increased its turnover by into line, the next andited 22 per cent. CPU is adding to figures will cover the six its German operations through months to December 31, 1986. the establishment of a broker-Turnover for the year was age company, PCD, which will down elightly from £17.6m to £17m, mainly because of the sale to DDT of the LSI main-raised from that disposal was ings which were down to £366,000 on June 30. Interest payable also fell to £120,000 £288,000. December 31, 1986. The systems assembly from the previous year's division achieved "steady pro-proces" and sales of the Octopus

CPU Computers, the UK and West German computer peri-pherals distributor, returned to the black last year, recording prs-tax profits of £580,000, but Because the accounting period is being changed to bring the UK and West German divisions into line, the next andited 22 per cent. CPU is adding to

further rapid expansion of its own chain should allow Iceland's

strong earnings growth to resume against the background

space was on schedule for mid-1987.

Mr Walker said Iceland saw

continued growth for the future and looked forward to an

Iceland's shares have signi-ficantly underperformed tho market everage since their

exciting 1987.

comment

Rationalisation lifts Hall Eng.

SUBSTANTIAL capital invest-meny and rationalisation have been credited with a 28 per cent improvement in pre-tax profits for Hall Engineering (Holdings) in the first half of 1986. The taxable result rose from £1.88m to £2.42m, recorded after excep-tional costs of £427,000 relating to the reorganisation of a subsidiary.

subsidiary. Earnings per 50p share came out higher at 10.79p (8.9p) and the interim payment is being raised from 3.86p to 4.03p. Turn-OV

Financial Times Wednesday September 17 1986

UK COMPANY NEWS Pittard up

31% as margins improve

Improved margins and interest cost savings helped Pittard Group, Yeovil-based leather manufacturer, to raise pre-tax profits by 31 per cent from £1.33m to £1.74m for the first half of 1986. Group turnaver nose 12 per

Group turboer rose 12 per ennt to 523.21m. Underlying this was a 14 per cent volume rise and the lower sales value increase reflected a change in the sales wire the sales mix.

market everage since their surge to a peak of 604p last September and yesterday's figures were not the ones to restore their advance: the rise in the tax charge wiped out nearly all the 26 per cent profits advance at the bottom line and left little hope of anything much more than stagnation in earn-ings for the full year. At the pre-tax level, however, Iceland amply fulfilled investors' con-fidence, not just through its new store openings but by achieving the saids mix. Mr D. C. Macdonald, the chairman, said the group's strategy of producing leather with a strong fashion content and/or advanced technical properties, had contributed to the higher sales volume and to a progressive improvement in margins from 6.4 per cent in 1985 to 7.5 per cent this

He said that although trading conditions generally were not particularly buoyant, the campany believed it had posi-tioned litelf strategically so as to be able to make further

as to be able to make further steady progress throughout the balance of the year. Earnings per 25p share were up from 7.5p to 3.2p and the net interim dividend is stepped up to 1.12p (adjusted 0.96p)—last year's total was equivalent to 3.72p after adjusting for the two-for-three scrip isme. Fro-tax profits were E2.67m. First-half profits were struck after depreciation of £195,000 (£155,000) and interest paid reduced from £281,000 to £157,000. Tax charge was £476,000

£281,000 to £157,060. Tax charge was £476,000 (£381,060). At June 30, 1986, net group borrowings represented about 6 per cent of shareholders' funds. However, the chairman said this modest gearing level would change to some extent as Pittari met the cost of the new factory at Irthling-borough, which was proceed-ing according to plan and was scheduled to come on stream in antunut, 1987.

Brixton Estate rises 12.5%

A continuation of the recovery in the industrial property sector is the first six months of 1986 has helped Brixton Estate, property de-velopment and investment concern, to lift tarable profits from \$4.63m to \$5.2m, a rise of 12 5 mor cent.

rom taisin to saim, to saim, a rise of 12.5 per cent. The directors stated that there was both good rental growth coming through on all estates and an encouraging number of inquiries for units the company was developing.

FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY ON NORTHERN **IRELAND**

PUBLICATION DATE: OCTOBER 27th 1986

ECONOMY INDUSTRY TRANSPORT AND COMMUNICATIONS ENERGY EDUCATION INDUSTRY LINKS BUSINESS SERVICES TOURISM AGRICULTURE PUBLIC SPENDING POLITICS

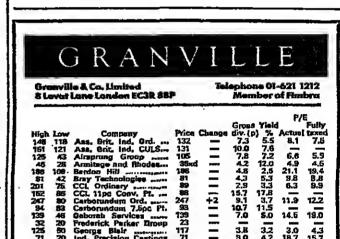
For a detailed editorial synopsis, please contact: BRIAN HERON, FINANCIAL TIMES QUEEN'S HOUSE, QUEEN STREET MANCHESTER M2 5HT

Tel: 061-834 9381 Telex: 666813

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

LONDON - FRANKFURT - NEW YORK

The content, size and publication dates of Surveys in the Financial Times are subject to change et the discretion of the Editor



Frozen TO DO DO share price. A 36 per cent rise in sales from £38.68m to £49.99m in tho period under review was reduced at the pre-tax level by expenses incurred in new store openings and the cost of absorb-ing tha Orchard Group of stores, acquired last December. As expected, changes in tax lagislation on capital allowances took the tax charge up from under 7 per cent last time to exactly 25 per cent, leaving oarnings per share little changed at 11.05p (10.89p). An interim dividend of 2.5p (2.2p) has been declared.

development

fidence, not just through its new store openings but by achieving higher sales volumes in existing outlets. The signs are that an even better second half could take the company to £5m for the full year, putting the shares, up 4p at 539p, on a prospective per cent had rever better second half could take the company to £5m for the full year, putting the shares, up 4p at 539p, on a prospective p/a multiple of 20). This is at ag stores, 50 clearly looking ahead to 1987, when a stronger contribution form the Orchard stores and a pressing well further rapid expansion of its Within the M25." Mr Walker said Iceland had not increased prices during the period. Of the £13m increase in sales, about 22 per cent had come from improved sales volumes in existing stores, 50 per cent from new stores and it expects to open another 18, of which two will be

1986

and we are already building up per cent from new stores, and when a stronger c a stock of new stores for 1987," the rest from Orchard. from the Orchard st Mr Malcolm Walker, the chair-man, said. Work was progressing well further rapid expan on the f6.5m extension to its own chain should allo "Our move to the south-east is proving very rewarding and warehouse had opened this resume against that offers tremendous potential for month and the cold storage of a static tax rate.

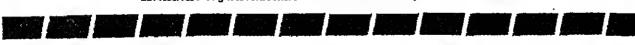
ers & Co., Limited and N.M. Rothschild & Sons Lie This acivertis nent is published by Baring Br **BET Public Limited Comp** The Directors of BET Public Li my are the persons responsible for th wiedge and belief (ha are to ensure that such is the case) the infor cent is in accordance with the facts this a sted Company accept respo



NEXT CLOSING DATE OF OFFER: Thursday 18th September, 1986

N.B.: If the offer is declared unconditional as to acceptances on 18th September, the Cash Alternative will close on that date.

Value of Offer is based on share price of BET at 3.30 p.m. on 16th September, 1986. HAT share price and HAT share price before offer are prices at 3.30 p.m. on 6th September and 21st July 1986 res RET reserves the right to revise and/or increase the offer if a competiti



Operating profit came out Operating profit came out ower at £2.57m (£2.7m) but t £567,000 (£363,000) and the fit t £567,000 (£1.68,000) and the fit t £567,000 (£1.17m). Mr R. N. C. Hall, chairman, aid that the UK companies had in the UK companies	r the sir momins per rental come increased by 16.4 per at to £10.69m. After first half tax of After, compared with 24m, carnings emerged at 78m (£3.39m) or 4.6p 12p) per share while the terim dividend is lifted om 2.3p to 2.6p Pre-tax figure for the riod was after interest of 99m (£3.62m) but included restment predix of £4.77m L63m) and a dealing profit, is time, of £430,000.	377 228 James Burr 100 B5 James Burr 95 65 John Howar 1035 342 Multiboase 380 280 Record Ridg 82 32 Robert Jeni 38 28 Schuttons 113 66 Torday and 370 320 Trevien Hol	If 117 In Castings 71 In Castings 72 In Castings 845 NV 365 NV 365 In State 76 In State 76 Carliste 113 dings 322 In State 84	3.8 3.2 3.0 4.3 8.0 4.2 18.7 15.7 18.3 11.6 9.1 7.1 6.1 15.0 8.4 7.5 17.0 4.5 10.3 9.4 12.9 13.0
CALA tops	This advertisement is issued	I in compliance with the requires	ents of the Council of The Stor	k Exchange
£3m mark The 12th successive year of owth at the City of Aberdeen and Amociation saw pre-tax offits of this housebuildar and operty developer rise 35 per nt from £2.54m to £3.11m in e year coded June 30. 1986.	PEEI	K HOLDI (Registered in Scotland		
FROMER WAS NO 44 per cent £28.17m, against £19.5m. The company said that a wide read of profits justified the		Subscription	on	
ategy daveloped some time o of diversifying geographi- ily away from Aberdeen. ch unit had performed satis-		and		
torily and seeds had been on for future growth. Stated earnings per 500	Reorg	anisation of S	hare Capital	
re climbed from 70.2p to bp and tha final dividend is 5p for a totai of 18.5p nat, unst 16.35p previously ad- ted for the one-for-tan ip issue. A tan-for-ona sub- ision of shares is also pro- ted. Fax charge for the year was 19m (£580,000) giving a net ributable surplus of £1.92m,	£25,000 4% cun £100,000 10% (r prefe £8,000,000 Deferm	ny shares of 3p each mulative preference let) redeemable cun erence shares 1990- ed shares of 4p each	shares of £1 each aulative -1994 of £1 each 1	lasued and fully paid £1,771,025 £25,000 £100,003 £361,367
inst £1.46m. Dividends ab- b £472,000 (£334,000). ha company said it looked ward to 1987 and beyond b confidenca. Given a reason- e economic environment.	Application has been following securities to 50,000,000 new ordin subscription.	be admitted to the	Official List:	
tinuing growth was ex- ted. changa of name to CALA to be proposed. Tho old	9,034,164 ordinary sha capital, these shares w	ares of 3p each (prio were listed as ordina	r to the reorganisat Iry shares of 7p ea	tion of share ch).
he has been in use since the ipany was incorporated in 5, but Aberdeen now forms e trively minor part of the up's interests.	Particulars of Peek Hol copies may be obtain (public holidays excep	ed during normal bi	ISINESS hours on a	Services and ny weekday
C EUROTRUST net asset as surged from 132p to 5p at the year ended Juno 1986. Revenue emerged m at £142,349 (£153,829) er tax, or 1.9p (2.05p) per re. As known the dividend	L. Messel & 1 Finsbury Av London EC2M	renue,	Peek Holdings Abbey House 10 Bothweil Str Glasgow G2 6M	s, eet.
.85p (1.7p). E OF MAN Steam Packet	and until 19th Septem			
pre-tax losses fail from. Sm to £1.41m for the first months of 1988 from turn- r of £7.52m (£8.17m). The		Company Announce The Stock Excha London EC2P	inge,	
ectors said that results were leative of an improvement performance and that 1988 ald be a turning point in	17th September, 1986			
mpany's fortunes.				

17.000 (Constant)



Yule Catto ahead despite slide in palm oil price

Yzle Catta. plantations group, yesterday announced a marginal increase

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lapse in the price of palm oil, its staple cropi, and adverse exchange rales depressed turn-over to £57.8m (£63.5m). Trad-(24.66m). The share of 2850-clates however rose to \$1.01m (2364,000) and pre-tax profits increased to \$4.93m (\$4.88m).

(2.5p). A divisional breakdown showed chemicals fared well, increasing pre-tax profits to £4.34m (£3.94m). This was achieved despite sluggish demand in the UK and the-weakness of the division's four

BY TERRY POVEY

chemicals and £700,000 from adverse exchange bolstering chemicals activities; plantations group, yesterday rates in the period. announced a marginal increase The building products divi-in pre-tax profits to 24.9m in sion doubled pre-tax profits to cals stock. The going rate for the first half of the year, £787,000 (£334,000) helped by plantations may be rock bottom despite a dramatic downturn in a cost-cutting programme imple-but the price of palm oil is its plantations division. The mented last year. Yule Caito company did succeed, however, has now formed a joint venture in increasing earnings per with a 112 cattor Singer Strategy of the form the long in increasing earnings per with a 112 cattor Singer Strategy of the form the long strategy of the long strategy of the long terms form the long terms form the long terms form the long strategy of the l term, given that producers in both Malaysia and Indonesia in increasing earnings per with a US partner, Super Sky share by 18 per cent to 13p. International, to manufacture The combination of the col. glass and thermoglazing nanufacture have stepped up volume pro-thermoglazing duction. Yet Yule Catto has chosen to retain its plantations, which have, after all, been solid cash and profit generators over the years. Luckily for the com-pany both building products and systems.

The contribution from planta-tions fell sharply to \$132,000 (£1.28m). This reflected the (24.66m). The share of asso-from an average of 1.278 (23.64,000) and pre-tax profits to 589 Ringsit in this period. The directors propose to pay Looking energi to the time to an interim dividend of Sp year the chairman, Lord Catto, said : "Industrial operations should continue toprosper and the overall results for the year

should prove satisfactory." • comment

Sumrie acts to stem losses

Catto first supposed. The City expects profits of £10.3m for the full year prodocmg a pros-pective p/e of 9 on yesterday's ahare price of 218p. Thus the multiple is more a reflection of plantation problems than of solid chemicals activities. But achieved despite singgish solid chemicals activities. But demand in the UK and the It must be very tempting for plantations will continue to weakness of the division's four Yule Catto to jettison its planta core currencies. Use its strong Yule Catto until the company Overall the company lost balance sheet to good effect by distracts its attention elsewhere. plantations will continue to dominate City perceptions of Yula Catto until the company

Watmoughs advances 33% at six months Watmoughs (Holdings), the

colour printer, publisher and process engraver, yesterday reported a 33 per cent rise in interim profits and Mr Patrick Walker, the chairman, said that the result had con-firmed the board's belief that 1956 would mark the begin-ming of a further period of substantial growth.

In the year ended Decem-ber 31, 1985, pre-tax profits were virtually nuchanged at chemicals are faring wall, although finding acquisition tar-gets in the UK chemicals sector has proved to be moch more were virtually inichanged at £2.32m (£2.3m). However, Mr Walker said yesterday that this year's results would justify the company's recent substantial developments and give some indication of the potential and growth in the merkets if served. expensive an exercise than Yule Catto first supposed. The City markets it served.

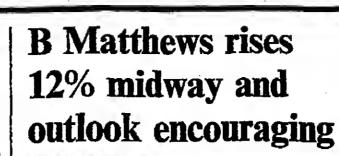
The second half had started well with a high level of demand for all the company's products and services and, in particular, for the group's gravure and web offset capacities.

Pre-tax profits for the six months to June 30, 1986 were up from £874,600 to £1.17m, on turnover 27 per cenil higher at £17.71m (£13.91m). This reflected the growth in all the growth is specialist printing activities, Sunday colour supplements, mail order, travel, quality magazines, packaging and security printing.

After tax of £230,000 (£157,000) stated net earnings per 25p share advanced from 7.47p to 8.3p. The interim dividend is raised by 0.3p to 2p net-last year's final was 4.5p.

As a result of the completion of the group's investment programme, depreciation programme, depreciation showed a sharp increase from £941,000 to £1.21m and interest paid from £189,990 to £386,000.

Mr Walker announced that the group had been awarded a major cantract from IPC Magazines for the production of its monthly magazine "Woman and Home." This will be printed in gravure and commences with the February, 1987 issue,



PENCE

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150

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Matthews

Share price

Bernard Matthews, the Nor-Bernard Matthews, the Nor-folk meat-based food processor, raised pre-tax profits by 12 per cent to £7.01m in the 28 weeks to July 13, 1986. This com-pared with 26.28m last time which included a £758,000 ex-ceptional credit for settlement of arbitration proceedings.

of arbitration proceedings. Mr Bernard Matthews, the chairman, said that prospects for the second half were en-couraging with turnover and profit continuing to run at re-cord levels. First-half sales were up 12 per cent at £63.47m, against £56,88m.

Satisfactory growth continoed to be sustained in the meat products division. New value added turkey products were sucessfully introduced and demand lifted sales of established lines leading to a reduction in

Internet for the second 0.9375p) oet, although this The whole hird division again

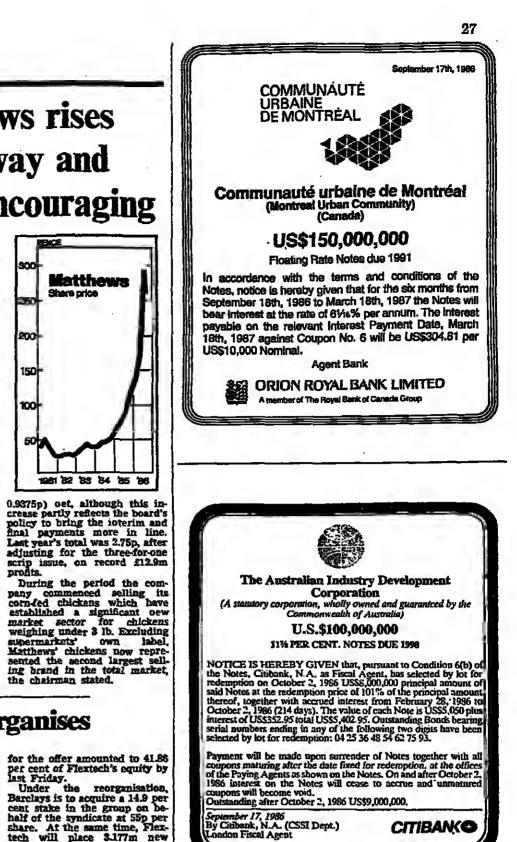
operated profitably. Deliveries Last year's total was 2.75p, after in the first half were lower than adjusting for the three-for-one

in the first hair were lower than adjusting for the three-for-one the previous year, but orders scrip issue, on record £12.9m taken already indicated that profits. sales for the year in this divi-tion would be at similar levels. Mr Matthews said. During the period the com-pany commenced selling its corneled chickens which have from a sharply reduced interest market sector for chickens charge of £145,000 (£660,000). weighing under 3 lb. Excluding After tax of £2.54m (£2.45m) supermarkets own label, expinse per 25m thare were un Mattheward chickens now repre-Arrer tax or £3.54m (£2.55m) supermarkets' own label, sarnings per 25p share were up Matthews' chickens now repre-from an adjusted 6p to 7.02p. sented the second largest sell. The interim dividend is ing brand in the total market, stepped up to 1.25p (adjusted the chairman stated.

Flextech reorganises

BY LIONEL BARBER

Habit Precision Engineering. for the offer amounted to 41.86 an industrial holding company per cent of Flextech's equity by headed by Mr James Mayne, is last Friday. to take a 4.3 per cent stake in Under the reorganisation, Flextech at a cost of £500,000. Barclays is to acquire a 14.9 per Mr Mayne has been appointed cent stake in the group on be-chairman. Mr Mayne is part of a syndi-cate of investors backed hy tech will place \$1.77 m new Barclays de Zoete Wedd which last month announced a partial investors, some of whom are offer for Flextech, a former linked to the syndicate. The stock market favourite whose syndicate would own 28 per cent stock market favourite whose syndicate would own 28 per cent shares and profits have collapsed of the enlarged share capital of Barclays said that acceptances Flextech.



Trade and Industry Department are nearing the end of an investigation into the ownership Sec. 6. 10 - 6. of large blocks of Sumrie the previous year. just a shares. This investigation Barcleys Bank has restricted value.

Sumrice Clothes, the Leeds follows allegations made in textile company run by Mr Parliament last year connecting Michael Hepker, the contro-versial former tax lawyer, is to sell some assets, close factories and shed workers in order to stem trading losses. Offshore companies remain a shareholders to little more been rearranged or sold. Accumulated losses have de-pressed net assets to little more been rearranged or sold. Mr Hepker joined the Sumrie according to the annual board in February 1984, becom ing chairman the next month which have just been published. Auditors Price Waterhouse Harvey Ross, the Leeds builton and for the third year running Accumulated lookes have de-pressed net assets to little more than shareholders' funds, according to the annual secondis for the year to March which have just been published. Auditory Price Waterhouse have qualified the men's suit manufacturers accounts on basis and accepted director's assurances that the company has access to sufficient funds, This news on Sumtie's finan-cial state comes as two external

that the company has access to gramme the administrative and SA. This loan has subsequently sufficient funds to continue factory workforce at the main been reorganised into a £245,000 operations. This news on Sumrie's finan-cial state comes as two external to he closed with most of its Mr Hepker's South of France inspectors appointed by the employees made redundant, residence. Trade and Industry Department The average number of people four years of losses have led are nearing the end of an employed by Sumrie in 1985-86 to net assets falling from 58.99 investigation into the ownership was 277, compared with 244 in a share in March 1983 to 22.99.

just above the shares 20p par

t this critical stage in South Africa's history, when there are many forces endeavouring to destroy its economic strength, it is gratifying to note that Gold Fields of South Africa Limited achieved record earnings for the year ended 30 June 1986.

At the same time I have pleasure in recording that, for the second year in succession, a company in the Gold Fields. group has announced plans to develop a major new mine. These new ventures will not only make a substantial contribution to the earnings of the group in the 1990s, but also provide a significant number of additional employment opportunities.

SOUTH AFRICAN ECONOMY

The recovery of the South African economy, which appeared to be imminent this time last year, failed to materialize owing to the decisions of certain foreign banks to withdraw from South Africa. Inevitably their action led to the declaration of a foreign debt moratorium by the South African authorities. Notwithstanding the moratonium, there has been a substantial capital outflow over the past year which has resulted in major strains in the economy. Many companies have been liquidated while others have been forced to dramatically curtail their operations. The net result has been a dramatic increase in unemployment, particularly among the unskilled and semi-skilled members of the black community.

In addition there have been a number of setbacks on the sociopolitical front which have further undermined confidence in the economy. While external political anitudes towards South Africa have hardened in the last couple of months, it is also apparent that there has been a marked improvement in economic activity in certain sectors of the economy. In particular, the retail sector | Executive responsibilities within the is showing a welcome upsurge, company were reorganised six years i negotiations failed to produce a skilled employment categories on



Extracts from the

Provided international action to disrupt South Africa's exports does not have a serious impact, there is reason to believe that the long awaited recovery in the South African economy has started and it is to be hoped that it will soon start to create employment opportunities for people who have had to suffer for the callous and uncaring attitudes of those who have sought to destabilize the economy.

GROUP OPERATIONS

Once again the decline in the parity of the rand had a major impact on the group's operating companies. Notwithstanding an unacceptably high rate of inflation, the profits of the main exporting companies of the group increased significantly.

The camings attributable to your company's ordinary shareholders increased to the record level of R260,5 million. As a result it was possible to increase the dividend distribution for the year to 160 cents per ordinary share, an increase of 331% over the previous year. At the same time the dividend cover was maintained at 2,0:1. It is pleasing to be able to record that the net asset value of the company at 30 June 1986 reached an ail-time high of R4 629 million.

NEW BUSINESS

Shareholders are aware that the

purpose and direction to the group's efforts to develop new business opportunides. While judicious acquisition of existing companies is a part of the overall strategy, the primary thrust is to discover and develop new economic orebodies. A year ago the shareholders of Kloof Gold Mining. Company Limited agreed to the incorporation of a major gold resource in the Bank Break Area into the existing Kloof lease area, thus making it possible to develop the new Lecudoom Division of that company. I am able to report that substantial progress has been made in the construction of the surface facilities at Leeudoom. The ventilation shaft is well advanced and sinking of the main shaft has recently commenced.

ago in order to give a greater sense of

After five years of detailed geological and metallurgical investigations it was recently announced that a major new platinum resource had been proven at Northam. An application for a mining lease has been submitted to the relevant authorities for the approval of the Minister of Mineral and Energy Affairs. Construction on site has commenced and the management team is in place to develop this exciting project as economically and speedily as possible. It is envisaged that once formal approval has been obtained, the Northam company will seek a stock exchange listing.

I am pleased to record that the recent successes have done nothing to blunt the enthusiasm of the group's geologists and merallurgists who are confident that further new projects will emerge from the large portfolio of mineral rights which are either owned by or optioned to group companies. I have no doubt that the group will be creating further significant employment opportunities over the next five vears.

INDUSTRIAL RELATIONS

During the past year there have been protracted and difficult negotiations with the trade unions and associations which represent employees in the mining industry, in connection with the elimination of the final elements of discrimination which exist in the Mines and Works Act. Not unexpectedly these) the full spectrum of unskilled and semi-

solution which was acceptable to the two labour organizations which wish to retain the status quo. At the time of writing, draft legislation prepared by the Department of Mineral and Energy Affairs is being considered by the Padiamentary Standing Committee on Mineral and Energy Affairs and it remains to be seen whether the final legislation will satisfactorily remove the last vestiges of discrimination relating to South Africa's labour relations. Relations with the National Union

of Mineworkers continue to be complicated by certain elements within that Union who have political motives. These elements pride themselves on their militancy and have an ongoing programme of infimidating members to support their objectives. While individual gold and coal mines in the group have suffered from labour unrest during the past year, the percentage of total manhours lost on this account was 0,1%, which is substantially below the average for the industry as a whole. There is significant evidence to suggest. that black employees on the group's mines do not wish to become involved in political activism and are primarily concerned with their ongoing employment and promotional opportunities. This view is supported by the extremely low turnover on the group's mines and the widespread desire on the part of older, long-serving black employees that the mines should give preference to their sons when filling vacancies.

The group continues to pursue employment practices for its unskilled and semi-skilled black employees which place an emphasis on the provision of employment opportunities for novice workers, who are then provided with training opportunities designed to rapidly increase their individual skill levels and thus their earning capacity. Accordingly the starting rates for novices on group mines are maintained at levels which will attract new recruits as well as limiting the erosion of job opportunities by mechanization. These rates are counter-balanced by higher than average starting rates for employees with higher levels of skills. An examination of the starting rates over

group gold and coal mines indicates that on average they compare favourably with those of other major employers in the gold and coal mining industry. In addition to seeking to remunerate employees appropriately, the mines of the group pay particular attention to direct communication with the employees concerned and the provision, within the limits of their financial capabilities, of an attractive social environment.

OVERVIEW

On 9 February, 1987, Gold Fields will celebrate the centenary of the registration in London of The Gold Fields of South Africa Limited, This company, which was founded by Cecil John Rhodes and Charles Dunell Rudd, was formed to acquire rights over potentially gold bearing areas on the Witwatersrand. The original company was formed at a time of frenetic activity in and around Johannesburg, and can only be described as having been a highly speculative venture. Today Gold Fields of South Africa Limited is the proud bearer of the name given to the original company by its founders. It is universally accepted as a leading South African mining house which has played a major role in the development of South Africa's sophisticated mining industry and, through it, the development of the modern industrialized sector of the South African economy. The history of Gold Fields in South Africa parallels that of this country.

Your group is today an integral part of South African society. Its employees come from all walks of life and are representative of all shades of opinion in Southern Africa. Although in its early history Gold Fields made a disastrous attempt to influence the political future of South Africa, it does not, in any way, purport to be a political organization. Its mission is to seek and develop mining and beneficiation opportunities for the benefit of its shareholders, its employees and all the peoples of South Africa. In this process, 4 September 1986

as a cating organization, it strives to maximize employment opportunities on a non-discriminatory basis.

The group's great financial and technical strength is sourced in the operating companies, most of which lie on the West Wits Line. This great goldfield was discovered over 50 years ago by a far-sighted and entrepreneurial management and technical team which had the courage to assume the financial burdens of a major prospecting programme at a time when the world, South Africa and Gold Fields, were in the depths of a major depression.

Today Gold Fields remains dedicated to the future of South Africa and is determined to have a major place in that future. The group's commitment to new business opportunities, and the investment which it is making in new projects, is ample evidence of its faith.

The group seeks to be outward looking and is fully aware of its responsibilities to the community at large. High on the priority list is the desire to provide employment opportunities for a growing population. The group seeks not only to train its own employees to the limits of their capabilities, but also through The Gold Fields Foundation to make an important contribution to the education and training of other members of our community. The activities of The Gold Fields Foundation are widely based and range from the support of educational facilities where young people can learn about nature conservation, to the upgrading of the capabilities of black teachers and support for the development of modern computerbased teaching methods. The Foundation has acquired a high reputation for its professional approach to social responsibility and its commitment to those programmes which will have a major long-lasting impact on South African society.

Robin A. Plumbridge Chairman

OF SOUTH AFRICA LIMITED

(Registration No. 05/04181/06)

(Incorporated in the Republic of South Africa,

ON MAY 29, 1985, the setd authority of the Philippines released a new variety of the most important cereal in the world. Just over one year later, rice seed type IR64 already looks set to be the highest yielding and most pest resistant variety ever developed. For the International Rice

Research Institute (IRRI), the world centre responsible for developing IR64, this was the 29th rice variety it had released over the past 20 years. It took IRRI scientists five years of hard work, and over 18,000 benefing experiments to experiments to breeding achieve.

For rice farmers 1R64 is a eignificant milestone in the Green Revolution IRRI scientists holped to plooeer in the early 1960s, and which altered the rice economy of Asia in just two decades.

For instance, the swelling rice surplus from these innova-tions in agronomy and breeding turned former importers of rice into net exporters and pushed up wages of farm tabourers in some parts of India and the Philippines by as much as 20 per cent. World reserves of rice now

stand at a staggering 300m tonoes. However, ao estimated 200m people in the solid still go to bed bungry, partly be-causo the Green Revolution ment. benefited mainly the wealthier The farmers in the tush, irrigated money lands, able to afford expensive Rocke fertilisers

New the IRRI is devoting a sizeable sharo of its US\$23.5m hudget to spearheading a second Green Revolution using advanced technologies and computers and electron microscopes aimed at improving rice production in the poorer countries. The pearly whito grains of

orwar satira are the staplo diet of over the people. One in three of the world's population depend on rice for more than balf their daily food. Almost as maoy people are

Involved in growing rice, as in oating it. Rice, together with wheat, occupies over ono quarter of the world's grable land.

Nincty per cent of rico is grown and consumed in Asia. Millions grow their own on tiny plots, and sell the surplus to cay for other necessities.

Last year was a good year, with production topping 465m tonnes, adding to the already growing glut, But a recent IRRI study predicts that rising incomes, combined with swell-ing nor-intime will cauce the ing populations will cause the demand for nice to grow 3 per cent a year. Demand could then outstrip production by nearly 30m tonnes annually by the turn of the century.

carefully cultivated experi-mental plots outside, and covered each plant with a plastic bag, to prevent con-tamination by stray pollen Until the edvent of the IRRI in the early 1960's most increases in rice production were achieved by simply open-

WORLD RICE PRODUCTION **World Paddy Production** MIL STATIS 1985 TOTAL 468 Imilion tornes 1.1.2. X L . - 500 million tormes Asia 428 2

TECHNOLOGY

Spearhead of a second Green Revolution

Stephanie Yanchinski, in Singapore, looks at how advanced technology is set to lift world rice production

In Asia, production out-distanced population growth by

simost 20 per cent over the past two decades. Some of the poorest Asian countries, most notably Indonesia and the Philippines, became self-smfil-cient in rice for the first time

ing up new lands in the rice strains stood upright, as the producing deltas of Burma, Thailand, and Vietnam. Little had been done to apply scien-tific methods to boost tho yields of wild rice by genetic improve-ment. The TDPL antibliced with the field or be eaten by rats.

IN NATURE, rice pollinates

itself. The male author is

situated on the rice panicle above the rice flower contain-

ing the female overy. As the anther ripens and bursts

until recently, an Inter-national Rice Research Insti-

tute (IRRI) agronomist wish-ing to cross two breeds of rice minicked nature's ways

taken from the one plant on to another, a delicate and time-consuming job. He next laid the dusted rice aboots in

ment. The IRRI, established with IR8 and its successors offered money from the Ford and other advantages, which pro-Rockefeller Foundations, laid foundly affected agronomic down a systematic programmo for the sciantific breeding of growing world. Tho new rices rice, which has seen yields period of daylight, permitting hectare aftor the Second World Wer to 10 or more tonnes today, The IRRI can be said to have the sits to respond to ferti-The IRRI can be said to have truly launched tho modern era of rice development in 1965, truly launched the modern era the first to respond to ferti-of rice development in 1965, lisers. Agricultural chemicals whon it introduced IRS, the first often account for the greatest of the "semi-dwarf" varieties. outlay of the rice farmer's These sturdy, short-stalked limited cash.

the best for crossing, a pro-cess he repeated again and again until he obtained a

strain which would breed true. Today's miracle rices

come from not two but as many as 20 separate strains,

red

in the rice grain,

times.

thousands

in recent history. Last year Indonesia even exported exported 100,000 tonnes to the once rice-rich Vietnam and donated a similar amount to African famine relief. Without this sustained programme of genetic improve-ment, IRRI experts claim that

milled rice per year to swelling prevent farmers growing the storehouses in the Third new varieties. Altogether, unstorehouses in the Third World; a mountain of rice worth US\$6.5m in 1984. irrigated areas account for over two-thirds of the total rice-

worth US\$6.5m in 1984. However, not everyone growing area in Asia. benefited from this Green At the same timo farmers Revolution. The new rices came to depend on expensive undoubtedly perform best in chemicals' for fruitful harvests, irrigated areas with good water and this tended to favour the control. So those countries better-off farmer. The Asian with well-irrigated land more Development Bank recently rapidly adopted the new criticised international organisa-varieties. These included South Korea, Malaysia, the Philip-of relevance of research to small pines, Indonesia, Sri Lanka, parts of India (particularly the Punjab) and Pakistan. Elsewhere, rice is grown on

ment, IRRI experts claim that Punjab) and Pakistan. rice yields would not have Elsewhere, rice is grown on has been criticised as not suit-increased more rapidly than in uplands and lowlands watered ing local tastes or technology. the decades before 1965. They by rainfall, tidal inflows and in 1984 the Malaysian National calculate that this difference river overspills. Here floods, Padi and Rice Board reportedly adds an extra 25m tonnes of brackish soils, drought or cold absorbed farming losses amount-

FUTURISTIC APPROACH TO STEPPING UP PADDY FIELD OUTPUT

A few months later, once recombination of the plants had reached maturity, the breeder selected genes.

Two of the most advanced techniques in blotechnology, protoplast fusion and genetic engineering, may offer the ultimate way of scrambling genes. In protoplast fusion, by setting a drop of the oily chemical polyethylene glycol, two plant cells stripped of their cell walls can be made to fusc, and mingle their

The pollen grain and seed each contain half the genetic number of a normal rise cell, to fine, and mingle their genetic components. Genetic engineering, the second, more futuristic tech-nique, involves inserting a foreign geno into a plant cell in such a way as to funda-mentally alter the cell's genetic make-np and thus its hiological chemistry. To 1984 the Backefeller so that together they make up the full genetic complement These "matings" between male and female occur in an unaredictable fashion. Bio-technology, on the other hand, now offers much more In 1984 the Rockefeller Foundation, of the US, control over this essentially

launched a wide-ranging US\$16m programme of funda-mental research in genetic engineering, involving a number of American univer-

sides, and the IRRI. The application of this radical technique could have far-ranging implications for tho economy of the beleaguered Aslan farmer anxious to reduce costs productivity. costs and improve

For example, experts esti-mate that yields in rice could be improved by 80 per cent by increasing the total dry matter of the plant. This could be achieved by using genetic engineering to tamper with the photosynthetic pathways in the chloroplasts (tiny organelles of the plant cells) so that they convert smulicht so that they convert sunlight

into carbohydrate more efficiently.

Other goals include engimeeting cereals with the protein content of best-quality beef, and solidarity with better pest resistance, For instance, legames naturally convert altrogen in naturally convert hirtogen in the air to useful fertilising compounds. The idea would be to transfor the genes which centrol this " nitrogen firs-tion" into rice. At the moment, scientists do not possess the tools to do such remetic amplements distantion

possess the tools to do such genetic engineering efficiently and "mapping" of the eract position of any useful genes in rice has only just begun. So "mitrogen fixing" rice for filling the world's rice bowls remains the IRRI's dream for the 21st century.

Financial Times Wednesday September 17 1986

ing to US\$52m because the IRRI variety did not suit the uncon ventional method of combine harvesting practiced in Malaysie, and the grains tended to break during milling.

Worse still, the IRRI varieties proved particularly susceptible to pest and disease attack, aggravated by changes in egronomic practices such as cropping all year round. This offered insects the chance to breed in much larger numbers than hefore.

During the mid-1970's the brown plant hopper, Nilaparoata lugens, a carrier of the devastating grassy stunt virus, laid waste vast acreages planted with tho new varieties. Between 1974 and 1976 this pest and the disease it carried invaded 11 countries, from Sri Lanka to Vietnam. Total losses amounted to USES12m

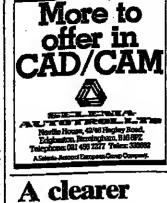
Vietnam. Total 105555 amount to US\$312m. A temporary cure for such epidemics lies in crossing new varieties with resistant, older types mainly from India and Taiwan, some now extinct but stored in the IRRI's germplasm bank. Today's rices such as IR64 boast a complicated parentage which may include 20 varieties from eight countries. The IRRI keeps 80,000 lines

The IRRI keeps 80,000 lines of rice in a modern, earthquake-proof facility, which in the future will include a sophisti-cated "gene bank" of genetic types. These varieties are the parents—the genetic building blocks—in cross breeding pro-grams to develop improved variaties and they can be kent varieties, and they can be kept np to 75 years.

In to 75 years. However, rice plays host to over 150 diseases and insects and these constantly change. Although the IRRI quickly developed a new variety, IRS6, to stop the plant hopper epidemic, by 1982 new types were once again rampaging through the region. Unfortunately, breeding new rices conventionally to combat disease, or to exploit unfavour-able environments takes from four to seven years. Conse-

able environments takes from four to seven years. Conse-quently the IRRI is experiment-ing with techniques borrowed from blotechnology innovations in the West, such as "proto-plast fusion," and genetic engineering, to not only speed the breeding of new rices, but also to create totally new species which would not be pos-sible in nature. the in nature. The IRRI's director general

Dr M. S. Swaminathan, says "twenty years ago the first prob Twenty years ago the mist proc-lem was simply how to produce more rice. My feeling now is that biotechnology will help solve some of the real prob-lems," in raising enough rice to feed the world. He adds, these technologies are "buying time" writh poorar countries have their own technical self-help schemes in place, and so perma-nently banish hunger.



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TYSHI.

picture on the weather front

By Geoffreyt Charlish

WEATHER FORECASTERS WEATHER FURICASTERS in the UK will seen benefit from a graphics system called Frontiers developed by Logica, the London software systems house (01-637 9111). Scheduled to enter service at Meteorological Office Hoad-quarters, Bracknell, later this year, Frontiers allows fore-easters to study and correct

casters to study and corre easters to study and correct data from a nationwide net-work of weather radars. The detailed rainfall maps pre-vided by the radars are merged with satellite-derived images to give better accuracy of intensity and location of the rainfall areas over a six-hour prediction period. period.

Japan develops blue light crystal for TV

BLUE LIGHT will be obtain-able from light emitting diodes (LEDs) using a single crystal form of zinc selenido which the Tokyo private research company RHD Car-poration has succeeded in

A very gnall "seed" crystal is slowly pulled from a mass of molten polycrystalline zinc selenide and the crystal grows to a size which makes cutting into device-sized pieces com mercially feasible

Although red, green, and yeliow LEDs are marketed, no blue light device has been made commercially available according to RHD. Now that red, green and blue light can be generated and switched on and off very rapidly, solid-state colour TV displays could become easier to develop says RHD. The company is jointly owned by Nisshin Steel, Toyo Ink Manufacturing Company and Mitsubishi Corporation.

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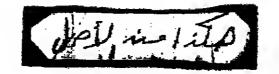
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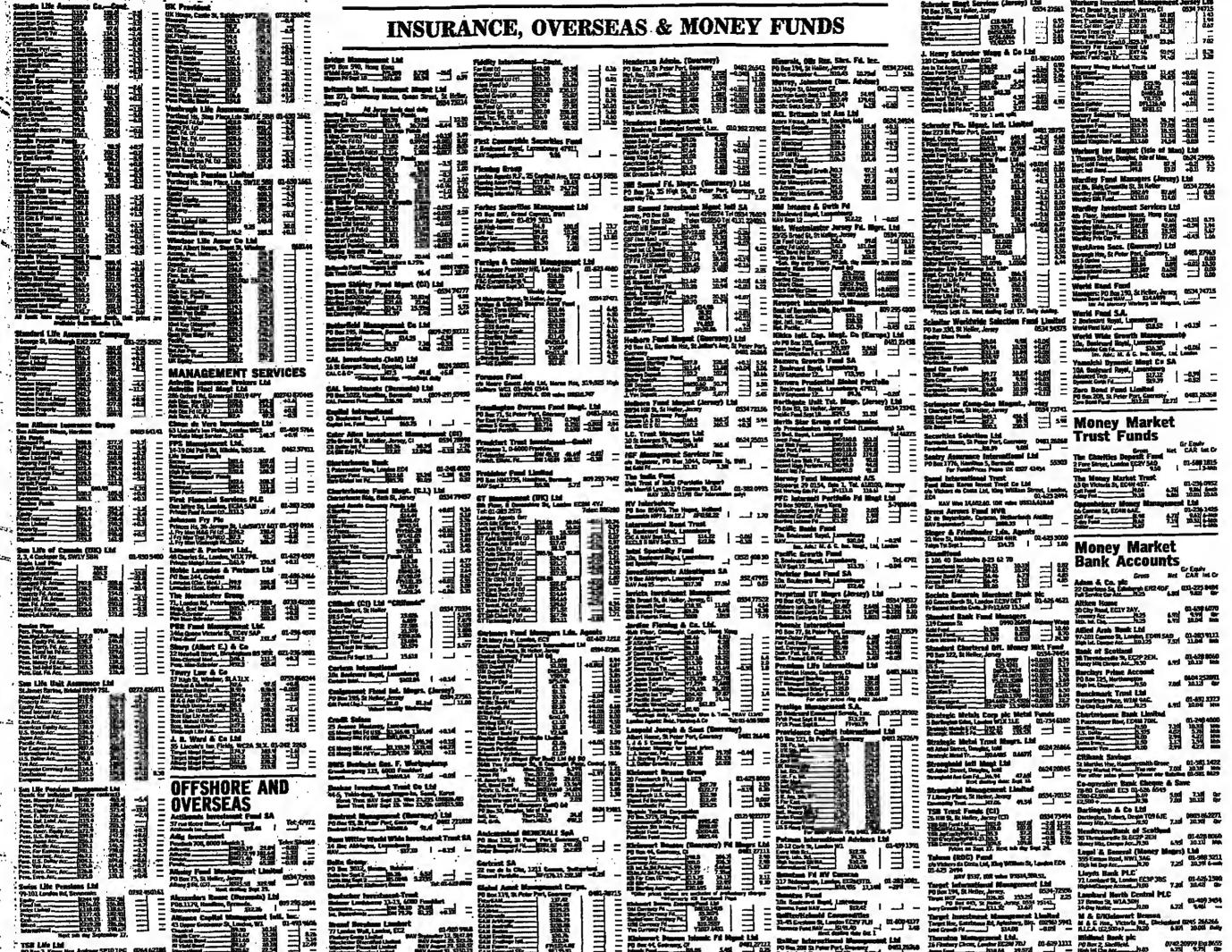
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Financial Times Wednesday September 17 1986



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COMMODITIES AND AGRICULTURE

Products glut hits crude

BY LUCY KELLAWAY

32

Oil prices dropped sharply yesterday, with Brent oil fail-ing by about 50 cents a barrei to a low of about \$13.45 a barrel for November delivery.

In New York the downward in New York the downward movement was more pro-nounced, and the price of West Texas Intermediate (WTI) dipped by mid-morning to \$13.50, nearly 52 lower than the price at the

lower than the price at the end of last week. The latest fall in crude prices has been driven by weakness in the market for oit products, traders said yes-terday. Since last week tho price of gas oit has fallen from about \$138 s tonne to \$119 for October in London yesterday.

setterday. The market seems to have rekindled its concern about the present gint of oll pro-

warns dairy

ing sreas. In the US and Ecc slone, the total was more than 1.5m toones, and although American milk output is begin-ning to fall under the influ-ence of Washington's farmer

OECD

By Andrew Gowers

Development.

ducts. Stock figures due to be published by the Ameri-can Petroleum Institute late last night were widely expected to show that refinery runs in the US are still runsing at very high levels. Oil brokers said this contri-buted to the depressed mood and on Monday. The downward drift in

The downward drift in erude prices seems to have given traders a chance to reconsider the sharp rally sparked off hy the July Opec meeting. "The cuphoria is fading. Although we have not seen any evidence that Opec is cheating in meeting its quotas, I think the market may have overtreacted to the agreemnt," one trader in London said yesterday. Although WTI prices

Fight to control grasshopper plague

By Peter Blackburn in Abldian

recovered a little in the early aftermoon to about \$14, they were still showing losses on the day of about 30 cents. The weakness will inhibit any recovery of Brent prices which are now only 50 cents lower than WTI prices, com-pared to a typical range of between 30 cents and \$1.20 lower. A BATTLE is being waged in the sky above West Africa's semi-desert Sahel region in a bid to destroy yellow-green waves of grasshoppers descend-ing from the north, and to probetween 80 cents and \$1.20 lower. The fall has occurred in fairly heavy trading as deal-ers have cashed in profits cansed by the recent price rise. In London about 30 cargoes of Brent were traded on Monday, and about two desen yesterday. Traders in New York yes-terday called the selling tech-nical and said they still ex-pected prices to rise in the run up to the next Opec tect this season's food harvest. A one-month aerial spraying campaign covering 1.1m hec campaign covering 1.im hec-tares in six countries is ex-pected to be in full swing this week. About 36 small aircraft and helicopters have been mobi-lised to spray pesticides to pro-tect millet and sorghum crops due to be harvested next month. Spraying has already started in the Senegal, Mauritania and Western Mali triangle, and will be extended into Burkina Faso, Niger and Chad. "We bave enough striking

Niger and Chad. "We bave enough striking power and pesticides. Spraying has started just in time and we should be able to save up to 90 per cent of the harvest," said Mr Lukas Brader, the Dutch head of the new FAO emer-gency centre for locust opera-tions.

wick to see the danger and have organised effective control

LONDON MARKETS THE ROBUSTA coffee futures

THE ROBUSTA coffee futures market sprang to life once again yesterday afternoon, with the actively traded November position rising 575 on the day to close at £2,452.50 per tonne. This was its alghest close in nearly six months. Dealers said buy-stops were triggered once the position passed £2,400, and there was also fresh specula-tive buying. The background to the latest raily was Mon-day's announcement by Brazil that it would be forced to import coffee to supplement ity drought-stricken crop and to satisfy buyant internal demand, although technical factors also played their part. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Unofficial + or close (p.m.) -£ per tonne ligh/Low Cash 831-3 Sraontha 804-5 +5.5 827/827.8 free mkt-----Official closing (am): Cash 825-6.5 (827.5-8.5), three months 799-9.6 (797 -8), settlement 828.5 (828.5). Finel Kerb close: 806.5-7, Turnover: 18,450 tonnes.

Grade A ciose + or | - | High/Low CAINS

15-5.5 + 2.25 015.5 010.8 55-3.6 + 1.5 937/999 Barley Fut.Nov. 2107.20 -0.40,2108.70 Maize 2153.00 -2150.50 Wheat Fut.Nov. 2108.65 -0.56,2107.50 Official stosing (am): Cash 910.5-1 (908.5-9), three months 930-3.0 (927-7.5), nettlement 911 (908). Final Kerb close: 936-5. Dash 5 months 913-4 +6 366/866 +4,5 908/908

INDICES

REUTERS

DOW JONES

lo ton

METALS

Gold Troy oz.

23740/750 + 5

750+5 2377/50 73 552,16 540/43 5+4,5 2546,5 5+2,6 25446,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1544,5 1554,5

 OTHERS
 Coccos Pt. Dec. [21032.0] + 3. [21436.5

 Coffee Pt. Nov.
 E24632.5] + 76
 E2020

 Cotton A Ind."
 48.456.1
 +0.35
 27.400

 Gas Oil. Nov.
 134.6
 +0.5
 2130.25

 Rubber Iklio)
 640
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 Woolfops 64s
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 ± Unquoted. † Par 75-1b flask. c Centa
 s pound. x Oct.
 * Cotton outlook.

 y Nov. x Sept-Oct.
 w Oct-Nov.
 x Hor.
 Official closing (asn): Cash 398-6.5 (882-3), three months 907-8 (904-5), actiement 395.6 (883), U& Producer prices 63.5-57 cents per

COCOA

A late raily at the end of e duti day left futures near the highs. Physicals structud only light consumer interest with some second-hand bulaness elso noted, reports Gill and Unofficial + or close (p.m.) -£ per tonne High/Low 208-0,5 |+6 280.6/280 the \$83,54 +2,6 284,5/282 Official closing (am); Cask 280-0.6 (277-7.5), three months 283.5-4 (280-0.5), settlement 280.6 (277.5). Finat (arb close; 283.5-4.5, CODOA £ per tonne Sept. Turnover: 6,100 tonnes. 23-24 cents per pound.

Sales; 2,209 (3,960) lots of to Close (p.m.) -£ per tonne Server, char (Mice for September 15) 100.05, Daily price for September 15) 103.69 (104.44); five-day evenage for September 16; 101.83 (101.36), HighiLow

Cash 2499-500+0.5 2560/2500 5 months 2585-5 +6.5 2569/2685 COFFEE After a dall taoming the market aprang to life mid-stremoon, reporter Oravell Barnham Lambert. Trade buy-ing emerged daring the athematon and, encouraged by a stadlor New York market, London broks recent highs which provoked stop-loss and fresh buying. Light cammission house selling feued to halt the sarge and levels closed on the highs.

Official closing (sm); Cash 2500-1 (2480-500), three months 2538-42 (2530-2), settement 2510 (2500). Fine(Kerb slose; 2354-45, Turnover: 1,035 tonnes,

TIN KUALA LUMPUR TIN MARKET: Close 14.11 (14.07) ringgit per kg. Up 0.4 ringgit per kg.

NICKEL

ZINC

Unofficial +or close (p.m.) -£ per torms High grade ligh/Low

600-1

US MARKETS PRECIOUS METALS closed PRECIOUS METALS closed marginally down on the day after opening high on rumours of a US banking col-lapse but when these rumours were denied the market was sold off, reports Helnold. Pressure was also exerted by lawse oil prices a strugger Sept 16 Sept 16 M th ago Year ago 1507.E 1600.7 1480.0 1740.1 mbar t8 1931 ⇒t00) Dow Sept Sept | Mith Year Jones 16 12 ago ago Spot 122,09 192,99 - 112,10 Fut |194,50 195,97, - |114,10 (6ane: December 31 1931 = 100) MAIN PRICE CHANGES nes unless otherwine stated. Sept. 16 + or Mouth 1986 - ago

lower oil prices, a stronger US dollar against foreign cur-rencies and lower treatury bond prices. Comex copper closed higher as prices galaed modity fund and computer buying. Prices have been generally following the been generally following the uptrend in precious metals but some independent strength was noted in copper during the days session. Coffee futures closed on the highs in generally thin trad-ing. The market is awaiting developments at the Inter-national Coffee Organisation Council two week meeting that opened on Monday in London. Brazil has threatened to quit if its export quota is lowered. The issue has been raised partly because of the poor 1986-87 Brazilian coffee crop.

NEW YORK

Sept Oct Nov Dec Jan March

Close High Low Prov 101,50 — 102,75 102,35 104,80 103,20 104,40 105,06 105,60 105,50 106,95 108,70 105,90 105,10 106,85 107,10 107,10 105,10 108,45 108,50 108,25 108,45 108,25 — 108,25 Sept Nov Jan March May Sept Jan PLATINUM 50 troy oz, S/troy az High Low Prev 579.0 573.5 500.8 580.0 570.0 582.8 580.0 573.0 582.7 580.0 573.0 586.7 582.0 577.0 586.7 586.0 583.5 583.2 686.0 583.5 583.2 Ciose 571.7 573.7 578.0 681.0 584.0 584.0 Sept Oct Jan April July Oct SILVER 5.000 troy oz, cents/troy oz Prev 607.0 569.2 560.9 594.7 667.8 603.5 609.8 616.2 822.8 616.2 822.8 Sept Oct Nov Dec Jen Merch Mey July Sept Dec GOLD 100 tray oz, \$/tray oz Cione 415.3 416.2 418.4 423.9 427.3 430.9 438.7 442.8 447.1 445.8 447.1 456.2 High 417.4 421.0 Prev 4177.4 418.3 420.0 422.3 426.0 429.4 433.0 440.8 440.8 440.8 440.8 440.8 440.8 Sept Oct Nov Dec Feb April June Oct Dec Feb April 417.4 425.5 429.3 432.8 435.0 441.0 446.0 446.0 453.0 468.0 417.0 420.5 427.6 430.0 440.6 441.0 443.5 452.2 452.2

ORANGE JUICE 15,000 lbs, eagts/ib

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July Sept	54.75 54.95	=	=	54.85 54.85	August	57.65 58.25	57.75	56.80 55.50	57.06 66.75		1
Deo	56.05	• =	_	64.95	LIVE HO	GS 30,0	60 Ib, e	nte/ib	-	•	
COCO/	10 tonn	tes, \$/10	686			Ciose	High	Low	Prev	· •	
	Close	High	Low	Prev	Oct	56.47 85.77	57.15	58.16	56.75		1.
Sept	2133	2133	2101	2100	Dec	85.77	56.35	55.25	56.10		
Jec	2164	2176	2130	2158	Feb	54.65	55.20	64.26	65.17		· · · ·
Aurch .	2210	222	2130	2205	April	49.42	49.90	49.10	49.70		
Viay	2792	2241	2206	2226	June	50.80	61.16	50.60	51.00		•
kuy	2241	2241	20.5	2250	Juty	50.35	60.40	49.75	56.40		
Sent	2265	2275	2250	2272	August	48.30	48.50	47.65	48.00		
Jec	2285	2295	2265	2290	Oct	44.90	_	44.90	44.95		
OFFE	- C * 3	7,500 16	s, conts,	/іь	Dec	45.30	45.20	45.05	45.50		
	Close	High	Low	Prev	MAIZE S		min, cen	-	_		
spt	205.80	106.50	202.00	196.38		Close	High	Low	Prev		
-00	205.86	210.00		200.02	Sept	156.e	157.0 163.0	153.0	153.2		· · ·
larch	199.84	199.84	195.25	196.84	Dec	162.6	163.0		161.4		
lay	197.88	187.75	193.80	183.88	Merch	173.6	174.4	172.6	173.0		
uly	107.63	198.00	192.96	193.63	May	181.0	161.0	180.0	180.2		
ept	198.05	-		196,38	July	182.4	184.0	183.0	163.2		
hec	194.50			190.50	Sept	183.2	184.0	782.2	183.0		
OPPE	R 25,000	Rbs, cen	tu/ib		Dec	187.2	197.4	186.6	157.4		
	Close	High	Low	Prev	PORK B		8,000 m.				
apt	61.55	61,60	61,45	0.75	F-1	Close	High	Low	Prev		
Det	61.70		-	00.90	Feb	76.02	77.50	76.75	77.22		51
av	81.00	-	-	61.10	March	76.30	76.70	75.20	76.57		
HEG.	62.16	\$2.35	61.25	61.36	May	74.26	75.95	74.20	75.87		
	62.25	-		81.50	July	73.95	74.70	73.45	74.95		
farch.	62.50	62.60	61.70	51.75	August	71.42	72.25	71.40	72.70		
Aay	62.80	62.80	82.15	82.10	SOYAB	ANS &	CO bu m	in,			
uly	83.05	62.70	82.45	62.40		Hb bus					
toot	63.30 63.75	63.65	62.90	82.70		Close	High	Low	Prev		
Jec				83.40	Sept	481.6	482.4	477.0	477.2	k.	
0110	N 60,000	ID, cent	bs/lip		Nov	475.2	476.0	472.A	473.2	1	- 1 - L
	Close	High	Low	Prev	Jaci	483.2	484.0	481.0	481.6	1	
Det	40.30	41.45	40.00	41.30	March	492.2	492.6	489.4	490.4	l.	
Dec	40.68	41.65	40.35	41.74	May	496.0	498.4	495.6	496.4		_^ ^
March	41.78	42.70	41.50	42.65	Juty	489.4	501.6	496.4	499.0		
day	42.65	43.20	42.31	43.15	August	496.0	500.4	496.0	497.4		
luty	43.06	43.50	43.00	43.51							
)ot	43.96	44.00	43.95	44.66	SUYAR		AL 700 10	_			
bec .	44,65	45.30	44.20	45.00		Close	High	Low	Prev		
RUDE	OIL (L)	GHTD		_	Sept	162.0	153.0	161.0	15Z.8		•
2.000	US gallo	mt. 5/h-	male		Oct	149.6	148.0	148.2	149.6		
	-				Dec	760.8	151.0	148.6	150,0		
	Latest	High	Low	Prev	Jan	161.7	151,9	149.5	150.7		
Det	13.98	14,10	13.30	14.34	March	163.0	163.2	151.2	152.2		
lov	14,10	14.30	13.91	14,47	May	153.3	153.6	152.5	152.9		
Hec.	14.08	14.29	13.90	74.43	July	154.0	154.0	162,8	153.7		×
	74.05	14.15	13.85	14,33	Asgust	153.5	153.5	153.2	152.8		
et:	14.02	74.0Z	73.82	14.26	Sept	152.5			151.6		
lanch	13.80	14.00	13.70	14.75	SOYARE	AN OF	50,000 at	, cents/	No.		1
prit	13.86	14.00	13.66	74.09				and the second second			
by	13.70	13,83	13.70	14.04		Close	High	Low	Prev		
	13,70	13.82	13.70	14.01	Sept	13.53	13,60	13.42	13.39		i
uly	13.70	13.80	13.70	73.53	Oct	73,59	13.66	13.47	13.47		1
UGAR	WORLD	* 11 **			Dec	14 12	14.28	14.04	14.05		
	ib, cent				Jan	74.26	14.40	14.20	14.17		
	_				March	14.58	14.67	14.47	14,47		l'
	Close	Hiah	Low	Prave	May	14.71	74.85	14.70	14.73		· ·

6,20 5.79 6,26 6,50 8,57 6,92

Prev 38,25 40,44 41,46 42,73 43,20 41,10 38,00 38,30 38,30 38,70

0-0.40

Ciose - Dona

US \$ Her tonne

Low 38.00 38.55 41.00 41.70 42.30 40.10 38.20 37.96 37.95

July August Sept Oct

Sept Dec March May July Sept



It calculates that st the end of Juoc, hutter stocks were higher than st the same point in 1985 in all the main produc-ing sreas. In the US and EEC

ence of Washington's farmer huy-out scheme, it is staying stubbornly high to Europe. "The overall (stock) total for the OECD area is enormous, and beyond likely markets at General Agreement on Tariffs and Trade minimum export prices," the report says. "In these difficult circumstances, great restraint will have to be exercised by all trading coun-tries The report demonstrates bow slowly the various schemes to reduce output in exporting countries are making theta-

countries are making them-scives felt. In the US, where farmers are beiog paid to duit milk production, output is expected to show declines compared with 1985 only in the third and fourth cuarters

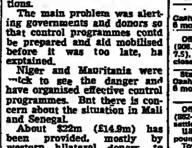
Britain's Agriculture Minister. and President of the Council of EEC Farm Ministers, delivered



action on surpluses

countries are making them-scives felt. In the US, where farmers are beiog paid to duit milk production, output is expected to show declines compared with 1985 only in the third and fourth quarters. In the EEC, where milk quotas which enables some Ignaz Kiechle, the West farmers to produce more than German farm minister appar-their slowance without paying ently the most vigorously operation is often non-existent called "regional transfer"). Guillaume, his French counter-perhaps optimistically - pre-

Total turnover: 224,250 tonnes. LEAD





run up to the next Opec meeting Jopling urges tough

since April 1964, the report — perhaps optimistically — pre-dicts that milk deliveries will dip below the year-carller level in the fourth quarter after some months of stability. The market for dary pro-ducts: situation ond outlook; * The market for dairy pro-ducts: situation and autiook; OECD, September 1986,

The Commission says urgent part, reported as saying that action is required to cut down it might take many months for the community's butter moun- any of the ideas to be adopted.

Mr Jonling, however, is more At the last count — and to curb optimistic. He said yesterday dairy output through a more optimistic. He said yesterday effective system of quotas. Nobody aeriously expected action by the end of the year.

World uranium stocks fall

BY LUCY KELLAWAY

be offered respectively by the Chicago Board of Trade and tho Chicago Mercantile Exchange.

Names's new contracts will

be the oil industry's first chance to deal in exchange-traded

options. Crude oil options are

planned for early to mid-November, while the heating oil

contract will be launched next year. The indications are that the industry will snatch cagerly at the challenge.

For the sgricultural markets,

opticns have come to be seen as virtually the only way that

the big US exchanges can main-tain or boost depressed trading

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1.1.1.1

The CME already has oplions

BY ANDREW GOWERS AND LUCY KELLAWAY

futures.

BY LUCY KELLAWAY THE HUGE stocks of uranium that have been built up over a quarter of a century of over-production are at last being the report says existing pro-production will be enough to meet in the level of exploration. In 1964 \$145m (£97.9m) was spent of the findings that the reparator of an exploration, oally one fifth the Malaysian Prime Minister, products a study on uranium producers of a continue to the latest "red book." A study on uranium producers in the latest "red book." A study on uranium producers is now running at 35,000 tonnes a year. Atomic Energy Agency. Freduction of tonnes. However, meet hald to international Atomic forequirements of about 12 per cent to 21 million the next century. Since the latest survey was to book to need of 1985, producers a speed of the solut 12 per cent to 22 per cent of otal volume, and prices have been roughly about 12 per cent to 22 per cent of otal volume, and the source of turanium in non-communities about 12 per cent to 22 per cent of otal volume, and fifthe about 12 per cent of 20 per cent of total volume, and the sources in Australia, Canada, Niger and South Africa. The increased by about 12 per cent to 22 per cent of 020 per cent of

Go-ahead for US options contracts

very ling has had to be pro-vided, including construction of landing strips, supplies of avia-tion fuel and pumps for re-fuelling aircraft and loading pesticides. Radio communication equip-

ment is also vital for co-ordinating operations. Efficient ground support is necessary to schieve higher work rates of

around 2,500 hectares per day, Mr Brader stressed.

Asean producers must co-operate

Gold rose \$2 en ounce itom Mon-day's close in the London builton mar-ket yestarday to finish at \$414-415, The matais oppend at \$4142-4152, and traded between a high of \$412-420 and a low of \$4127-4132, Speculation about possible financial difficulties experi-anced by Bank of America pushed the metal to a bigh of \$413-420 et one point, having touched a low of \$4127-4137-GOLD BULLION ITINE OUNCE! Sept. 16

GOLD AND PLATINUM COINS

GOLD

SILVER

Silver was fixed 4.8p an conce higher for aport delivery in the London builton market yesterday at 304.5p, US can't equivalents of the fixing levels warn aport 583.25c, up 3.25c; three-month 601 7c, op 3.4c; six-month 600 05c, up 2.95c; and T2-month 615 05c, up 2.95c; and T2-month 615 05c, up 7.54.580c) and closed at 925.3805p 1504.580c) and closed at

Krg*rad. \$418490 IEII31-20434 8 frug. 10194.821 IC1484,14934 4 frug. 81114;1124 IC1484,14934 14 frug. 84144 1128 frug. 84144 1128 frug. 84144 1128 frug. 84144 Magel. 84344 14374 (2004.92944) 118 frug. 84344 14374 (2004.92944) 118 frug. 84344 14374 (2004.92944) 148 frug. 84344 14374 (2004.92944) 1580 frug. 843545 14394 (2004.92944) 1580 frug. 843545 14394 (2004.92944) 1580 frug. 843545 1580 frug. 8435555 158154-34314 159540444

months 413.30p +4.66; ______

LNE: Tumovar: 18 (7) lots of 10,000 Cash high/low 383.5p; three months high 403p, low 397p, Snal kerb 396-40p.

MEAT LIVE CATTLE | LIVE PIGE

Yiday's + or Yiday's + or Month close - close -97.00 +1.00 -97.50 - 104.80 99.50 - 105.60 - 99.50 - 105.60 100.00 - 99.50 Sept .

Cattin neles: 0 (0) lots of 5,000 kg. Pig sales: 0 (0) lots of 3,250 kfi.

PHYBICALS-Closing prices (buyets); Spot 64.00p (63.00p); Oct 63.50p (62.50p): Nev 63.50p (62.50p). The Kusia Lumper fob price (Malaysian cents s kilo): NSS No. 1 226,0 (221.0) and 6MR 20 201.0 (195.0).

+4.5 597/596 Official closing (am): Cash 605-6 (569-590), three months 697.5-8 (593.5-4), actimement 506 (590). Finel Kerb close: 603-03.5.

Sales: 5,933 (2,992) (ots of 5 tonoon, ICO indicator prices (US cents e pound) for Sapt 16: Comp. daily 1979 177,78 (178.06): 15-day svarage 177.43 Turbover: 8.800 tannes. US Prime Nesteral 44-47.5 cents per pound. (176.93).

COFFEE Testerday - or Business

2410-2415 + 47.5 2410-2554

Close High Low 1 Oct 5,12 5,30 6,10 Jan 5,60 5,85 6,30 March 5,11 2,20 0,10 May 6,51 6,53 6,36 July 6,51 6,68 6,51 Oct 6,75 6,93 6,75 HEATING OIL 42,000 US galions conts/US galions

Listent High 39,10 39,40 40,15 40,65 41,25 47,80 42,10 42,50 42,50 42,90 37,20 30,30 37,90 37,75

SOYABEAN MEAL Spot October traded in good volated et anchenged levels between commer-cial sources. Other positions moved lower through the day with larthet relling from professionals keeping prices weak, reports Moinpace.

Oct Nov Dec Jea Feb March May June Y'sterd'ys + or, Bush close - t do JUTE

JUTE-July/Aug, a and f Oundes: BTD 5350, 8WC 5350, BTD 5310, 8WD 5310; c and 1 Antwerp: BTC 5330, 8WC 5330, BWD 5300, BTD 5300.

OIL Sales: 1,470 (412) lots of 20 tonnes.

GRAINS

What essed is sarly trading, finding large volume of shipper selling, el-though further consumer sovering pre-vailed throughout the day. Barley absorbed modest shipper buying and closed on the day's lows assisted by reacthent profit-taking, mports T. G. Ravidick.

Brent traded heavily for Novembar and raderately for October. Traders expect beanes AP stanstics. Nymex WTI lor October opened 44c down and traded at that level at 1.30 pts EDT. In the potroleuts products prombr gas oil trade was that and confined to Monday's range but ists buying interest firmed prices by SI. Gasolina prices wars essessed wasker on good avail-ability in thin trade. Prompt asphthe was stable and several tradern covered short positions. Fuel oil was weak hut actively discussed—Petroleum Arges. London. BARLEY

WHEAT Yestarday's + or Yest'rdy's + or Math Close - Close -CRUO a OIL-FOB (\$ per barrel)-Oct.

Sept. 105,55 -0.8; 103,50 -0.8 Mov. 108,55 -0.6; 107,20 -0.4 Jan 108,55 -0.46; 107,20 -0.4 Jan 108,55 -0.46; 110,20 -0.4 Mar -111,85 -0.46; 112,50 -0.4 Jay -114,76 -0.46; 114,50 -0.3 Jay -116,25 -0.45; 114,50 -0.3 Mar 112,70-1.25, May 114,55,470, July 16,55-6.35, Jakas: 357 lots of 100 tonnes. Barley: Sept 105,50, Mov 197,45 7.20, Jan 10,80-10,30, Mar 112,60, May entradad. Size: 112 lots of 100 tonnes. IONDOW GRAINS - Wheat: US Dark Northan Spring No. 1, 15 par cent:

PRODUCTS-North West Europe Prompt delivery ol (2 per tonne 7.20. Jen 110.80-10.20, Mar 112.60. May entradiod. Size: 112 iots of 100 tonnes. LONDON GRAINS-Wheet: US Dark Northern Spring No. 1, 15 per cent: Oct 97.00, Nev 98.00, US No. 2 Soft Red Winter: Oct 95.25, Nev 97.73, French 113-120: Sept 120.30, English lead, Iob: Sept 110.50, Oct 111.00, Oct/Darc 112.00, Jen/March 118.00, April/June 118.50 sellers. Markes: U6 No. 3 Vellow/French, Versehlpmant East Coast: Sept 153.00. Barley: English feed, fob: Oct/Dec 112.75 peld East Coast: Oct 112.00, sellers.HGGA -- Locational ex-farm abot prices. Feed Barley: 6. Sent 102.30, N. West 100.80. The UK reotastry Co-efficient for the west beginning Man-day, September 22 (based on HGCA criticulons using five days' exchange mtax) is expected to remain an-changed. GAS OIL FUTURES Month

Jan. Feb, Mar. Apr.

112,50 +1,00121,00.16,25 134,50 +0,56125,59,21,00 1328,500 -0.56125,59,21,00 162,000 -0.56125,00,21,20 129,500 -0.56125,00,21,20 129,500 +1,000 +1,000 -129,00 120,500 +1,000 -129,00 Ternover: 4.715 (2.633) lots of 100

SUGAR

LONDON BAILY PRICE-Raw super \$125.50 (255.50). down \$1.00 (down 50p) a tome for October-November delivery. White sugar \$178.50. Rumours that Maxico would invite bids today for 100,000 tomes produced on sails that the super of Combined bide today for 100.000 tonnes produce on easier market, reports C. Czaralkow

Previots (Business	Con- tract	alose	CIONS CIONS	done
tonne 118.50 1114.00-112.00 125.00 1130.00 176.70 1178.20-171.50 176.70 124.00-195.00	Dec	. 125.9-126.0	118.8-117.9 125.4-128.0 140.4-140.9	117.4-118.0 127.0-125.8 141.6-187.2 148.2-146.2

| Close | Nigh/Low | Prev. Ory Caroo 766/753 807/797 805/789,5 840 857,5 855 930 856 656 Oct. Jan. April Jaly Oct. Jan. Apr. Jely BFI, 728/799 727/800 856/840 752/760 850/865 830/880 230/840 820/860 755 802/804 841/846 765/760 850/860 850/860 900 Ternover: 82 (187).

14.85 14.81 15.08 15.15

259.0 257.6 252.2 237.0 230.0

14.95 75.75 15.15

Prev 258.4 258.2 252.6 238.2 238.2 230.4 230.4

IAN MIN

14.90 16.05 34.91 14.36 15.00 15.17 18.15 15.19

263.4 261.0 255.0 240.4 232.0

SPOT PRICES-Chicago locas larc 13.50 (13.00) cents por pound. Handy and Narman aliver ballion 579.0 (578.0)

Sales: 1,800 (1,862) lots of 50

tonnes, hos (1,42) tos of so Tanta & Lyle delivery price for grans-lated bale suger was £167.00 (£157.50) e tonne for sport. International Sugar Agreement-(US cents per pound foi and stowed Caribbean ports.) Prices for September 15: Oeily orfce 4.78 (4.50): 15-day evenge 4.75 (4.70). PARIS (FFr por tonne): Osc 1180-1198, March 1216-1220, May 1240-1255, Aug 1275-1285, Oct 1310-1320, Dec 1340-1360.

FREIGHT FUTURES With no frash physical news market remained very dell and drit lower in thin conditions, mp Clarkson Wolff.

WHEAT 5,000 bu min cents/60-lb busbel

262.0 259.6 253.0 239.0 231.2 231.2

and Narman aliver ball cents per troy sence.

	۱	Close	Nigh/Lov	Prev.
		7	ankers	
Sep. Oct. Dec. Mar. June. BTI.		100/115 185/124 180:197 1200 1260 1075		1100/1120 1200/1230 1190/1250 1380 1180/1250 1088.5

Turnover: 12 (16).

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 98.6 per cent, \$ per tonne, in warehouse, 2,426-2,500.

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in ware-house, 2.35-2.50.

CADMIUM: European free market, min. 99.95 per cent, \$ per 1b. in warehouse, ingois, 0.99-1.03, sticks, 0.99-1.03,

COBALT: European free market, 99.5 per cent, \$ per lb. in warebouse, 6.20-6.60. MERCURY: European free market, min. 99.99 per cent, 5 per fach S per fissk, in warehouse. 118-128.

MOLYBDENUM: Enropest free market, drummed molyb die oxide, \$ per lb Mo, in warehouse, 3.08-3.12.

22 Join lita

limited risk involved in enable farmers to bedge in dis-options," said Mr Pat Catania, tant contract months. This is a board official responsible for education. on agricultural and energy maize futures with modest suc-The exchange hopes that its users will find options in the soyabean complex, with all its hnilt-in arbitrage possibilities, especially attractive.

Plans are also afoot to develop a pilot programme in educate farmers in 40 US counties in the use of options under the recent American farm legislation.

With the US government embarking on its biggest-ever farm subsidy programme and prices still oo their way down, The exchange is mounting a

the exchange is mounting a big marketing effort among farmers and grain elevators with the argument that options are more flexible than futures genuinely attractive. Options business expansion depends to some extent on an increase in the speculative posi-

on agricultural and energy mane futures with flodest suc-cess, is making particular efforts to expand and promote its programme. It hopes to in-its programme. It hopes to in-its programme. It hopes to in-troduce its wheat options on soyaoll and soyameal futures at the end of this year or the be-ginning of next. "We have to use this time of chicago Board of Trade and tho the end of this year conditions to reases our entire conditions to

reassess our entire contract structure," said Mr John Gilmore, chairman of the CBOT, where most of the limelight bas been stolen of lata by financial

many observers are, however, sceptical as to how many farmers will find options

and allow farmers to guarantee themselves a certain minimum price without locking them-selves in if the markets go np. selves in if the markets go np. "In futures, farmers tend to get obsessed with horror stories about margin calls and so forth.

reviewed many years ago. "Farmers don't want to get

price movements over the past year. Options may suck some of the custom out of the futures markat, although enough purely speculative demand should be

generated. Ms Rosemary McFadden president of Nymex, claims that

oll futures prices have recently been twice as volatile as the CBOT's bugely successful US Treasury boud futures contract. Nymex is also holding pre-liminary discussions on the possibility of an excise of the possibility of an option on its other busy futures contract, that for platinum, but if that is launched, it will not ba for

another couple of years.

US MARKET regulators yester- on live cattle and hog futures. They are attracted by the limits across the board, to day gave the green light to a The larger CBOT, which already limited risk involved in enable farmers to bedge in dis-citatch of new options contracts trades options on soyabean and options," said Mr Pat Catania, tant contract months. This is

involved with options when of the custom ont in the futures futures month concerned," said

Mr Catania. As to the energy markets, the most bopeful sign for options is the scale of short-term oil

MEAT COMMISSION-Average fat-

RUBBER

FUTURES-index 6.25. Oct 623-628, Oct/Dec 623-630, Jan/March 623-628, April/Jane 648-653, July/Sept 650-655. Sales: Nil,

1111

POTATOES stock prices at representative markets, GB-Cettle 93.55o per kg hw (-1.04), GB-Sheep 131.75o per kg sat (cd.), (-16.32). GB-Pigs 80.21p per kg hw

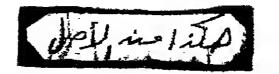
A scramble to cover short-positions, encouraged by a stronger Dutch quote and contineing concern over cool weather conditions, mauited in an opening £2.30 firmer and gains of over £4.50 by midday. Tals alrength was shortlyved and a spate of profit taking in nervous attempon trade wiped-out the matter sates mount follow and nervous attemoon trade wiper-on

!Yesterdays Month

Apr May Nov

Sales: 1,290 (1,252) lots of 40 to

Ξ



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Dollar stays in narrow range

THE DOLLAR was confined to a relatively merrow range yester-day. It finished slightly down on the day but lacked sufficient Sept. 16 Latest From the day but lacked sufficient

the day but lacked sufficient impetus to move outside recent trading. levels. Last Friday'o intervention by the West German Bundesbank introduced a tem-porary ceiling of DM 2.10 while a weaker trend yesterday found i solid support around the DM 2.04 level. There was nothing yester-day to push the dollar past this level although US economic statistics due for release this weak are not expected to naint

Isveis although US sconomic lisss to 13700. August average statistics due for release this is recent to some unchanged against the scone of CL per coveral to some unchanged against the scone at SFr 1.6565 from SFr 1.6575 and vas unchanged against the scone of US scone to 110.8 from 110.6.
Isveis are not expected to cover all scone at SFr 1.6565 from SFr 1.6575 and vas unchanged against the scone of US scone to 110.8 from 110.6.
Isveis are not expected to form 10.6.
STEERLING — Trading range statistics due for release this week are not expected to paint a very rosy picture. Yestarday's figure for August industrial production showed a rise of 0.1 per cent. This was towards the lower end of expecta-tions but was offset to some extent by an upward revision in the figures of the previous two months. Rumours which sug-gested that the Bank of America may be in financial difficulty pushed the dollar weaker at one point although a spokeman for the bank denied all such rumours.

rumours. The dollar touched a low of DM 2.0500 but recovered to close at DM 2.0400 still down from DM 2.0515 on Monday. Against the yen it rose to Y156.30 from Y156.15. Elsewhere it finished at SFr 1.6565 from SFr 1.6575 and was unchanged against the French france at FFr 6.71. On Bank of England figures, the dollar's exchange rate index rose to 110.8 from 110.6. STERLING - Trading rase

9presed 1.4730-1.4825 2.0414-2.0408 3.404_3.3.429 82.474-82.85 11.44-11.487, 1.0990-1.1040 3.02-3.0374 - 216.87-218.15 194.122-199.15 2000'z-2095 10.79-10.847 20.0274, 2000'z-2095 10.79-10.847 21.21-21.32 2.44-2.467 10.10-10.207 21.21-21.32 2.44-2.467 10.10-10.207 21.21-21.32

Sent 16

US Canada

Portugi Spain Italy Norway

UKT

W. Ge

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Map. 161

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فيتح كمريك

POUND SPOT-FORWARD AGAINST POUND

Close One month 1.4785-1.4786 0.48-0.485 pm 2.4944-2.4973 0.32-0.226 pm 2.4943-3.413, 14-13-5 pm 62.55-62.66 17-120 pm 11.492-11.402, 13-150 pm 1.3075-1.3025 0.05-0.156 dis 3.02.302 17-13-0 pm 3.02.302 17-13-0 pm 3.02.302 17-13-0 pm 3.02.302 17-13-0 pm 1.215.87-27.47.49 95-160c dis 20847-2087a pm-4 line dis 3.00-10.81 37-47-00 pm 10.199-10.205, 7-3-00 pm 2209-277, 13-7-00 pm 2209-277, 14-7-00 pm 2209-277, 14-7-00 pm 2209-277, 14-7-00 pm 2209-277, 14-7-00 pm 244-2.46 Ph-10 pm

Belgian rate is for convertible france. Financi Bis-month forward dollar 2.69-2.64c pm. 12-m

0.05-0.15c dis TV-T4pf pm 35-160c dis 30-70c dis 30-70c dis 32-450 pm 4, 7-4000 pm 12-50 pm 12-50 pm 14-10 pm

tions but was connervalanced to some extent by an upward revision in the previous two months' figures. The dollar had been fixed at DM 2.0525 earlier in the day from DM 2.0460 and there was no intervention by the Bundesbank. Latest Prev. close Some revisio Spot 151,4775-1,4755,41,4810-1,4829 1 month | 0,480,45pm 0,45-0,44pm 3 months | 1,44-1,45pm 1,41-1,55pm 18 months | 4,95-4,85pm 5,10-5,00pm Forward premiums and discounts apply to the US dollar

During the afternoon a gene ally beerish undertone prevailed but this was insufficient to push against the dollar in 1955 is 1.5555 to 1.3799. August average 1.4870. Exchange rate index 70.9 but this was insufficient to push i the dollar outside its recent trading range and the US unit found support around the DM 2.04 level. The dollar closed at DM 2.0490 from DM 2.0505, having recovered a Hitle after denials by the Bank of America that it was experiencing financial difficulties.

p.s. months p.s. 3,76 1.40-1.35pm 3.73 1.66 0.72-0.57pm 1.23 4.62 4.53pm 4.55 2.76 46-37pm 0.52 -1.00 0.10-0.25dls --0.64 5.45 4/-33pm 6.21 -7.00 250-440dfs --6.39 -3.02 70-150dfs --2.22 -1.16 4.45dts --1.16 -4.86 113-127,4fts --4.55 5.76 9.45,pm 0.55 5.76 9.45,pm 0.55 5.78 9.45,pm 4.57 6.48 17-19m 0.55 5.16 3.25,pm 4.57 5.61 9.25,271,4pm 5.52 5.10 3.25,271,4pm 5.52

franc 63.20-83.30. th 5-02-4.92c pm.

Very nervous tion figures. A rise of 0.1 per cent was at the lower end of expects tions but was counterbalanced to

LIFFE LONG GILT FUTURES OPTIONS

June Sept
 Strike
 Califar-Last
 Putar-Last

 price
 Dec
 Mar
 June
 Sept
 Dec
 Mar
 Mar
 B49t

 118
 1.22
 2.37
 —
 3.03
 4.25
 —
 —

 118
 1.22
 2.37
 —
 4.25
 —
 —
 118

 1120
 6.28
 1.20
 —
 6.09
 7.06
 —
 —

 120
 0.28
 1.20
 —
 6.09
 7.06
 —
 —

 121
 0.46
 0.38
 —
 —
 7.58
 8.46
 —
 —

 124
 0.46
 0.38
 —
 —
 15.01
 2.28
 —
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 125
 0.03
 0.24
 —
 —
 11.47
 12.12
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 125
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 —

 126
 0.01
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 …
 11.47
 12.12
 —
 <td

Mar 13.57 6.93 6.19 4.59 1.55

ated volume total, Calls 475, Puts #1 has day's open int, Calls 1,977, Puts 2,578

Law 94-27 92-24 91-25 91-25 90-00 85-14 88-22

£7-25

5-22 54-21 53-20 50 50 50 50 50 50 50 50 50 50 50 50 5

\$7-31 \$7-16

High 94-00 92-31 92-23

10-04 58-18 58-29

87-21

1 Dec Mar 1 Dec Mar 1.22 2.37 0.53 1.25 0.28 1.20 0.14 0.57 0.46 0.38 0.03 0.24 0.01 0.16 0.00 - the second seco

LIFFE E/S OPTIONS 225,000 (sents per £1)

Sinia price 1.36 1.40 1.45 1.60 1.60

1.36 1.40 1.55 1.40

Sept Dec March June Sept Dec Merch June Sept Dec Merch

site p

CURRENCY MOVEMENTS

Index.

70.9 110.8 77.4 131.4 96.7 86.1 140.2 166.7 159.4 69.7 47.7 814.4

- hange %

-21.9 +3.3 -12.9 +6.4 -6.5 +6.0 +18.1 +99.8 +11.9 -10.1 +69.9

Sept. 16

Storting U.S. Dollar Canadian Dollar-Austrian Sohiling Betglan Franc-Danleh Kroner Deutscha Mark-Swiss Franc-Guildar Franch Franc

The Franc

Morges Gussatty classes 1980-92-408. Bank of Engli (base average 1975-100).

Yon

11.90 6.90 2.90 0.95 0.20 0.05

CHICAGO

Califa-List Oot Nov Dec 13.87 13.87 13.87 4.12 4.28 4.87 6.87 6.87 2.67 6.28 6.72 1.21 6.46 0.22 6.57 6.28 6.72 1.21

PHILADELPHIA 2/5 OPTIONS E12,500 (cents per E1)

US TREASURY BONDS (CST) 8% \$100,000 32nds of 100%

Latast 66-07 91-08 91-08 91-51

\$0-04 \$0-14

27-21

US TREASURY BILLS (DANA)

nts of 100%

FINANCIAL FUTURES

from the US, and by 2 dis-appointing UK public sector that US industrial production in berrowing requirement in August was up only 0.1 per cent.

TRADING WAS very nervous on from the US, and by 2 dis-the London International Finan-cial Futures Exchange yesterday. Dollar dominated contracts August borrowing requirement in August was up only 0.1 per compared with forecast finetunated on contracts August. Finetunated on contracts were also There was then 2 failing quiet in line with US Treasury moved by the news and rumours period until rumours began to and Eurodollar futures, Long term gilt futures and three-month sterling weakened

Oct Nov Dac Mer 0.51 6.77 0.54 2.15 6.13 0.72 1.52 3.75 0.59 2.13 3.31 1.62 3.16 4.74 8.67 8.52 7.06 8.46 8.71 12.00 11.61 12.07 11.51 16.35

Puts-Last Out Nov Dec - 0.10 0.20 1.00 1.50 1.00 2.25 3.45 3.40 4.95 4.05 7.70 4.85 3.40 1 12.60 13.40 13.80 1 12.4 80 22.078

circulate of serious financial difficulties at Bank of America. These were denied by a spokes-man as "absolutely and positively not true," but left market very nervous.

August was up only 0.1 per ce compared with forecasts 01

s period notil runours began to and Eurodeliar futures,	
LIFFE US TREASURY BOND FUTURES OPTIONS Puts-Last Strike Cells-Last Puts-Last Aus Strike Cells-Last Puts-Last Aus Strike Cells-Last Puts-Last Aus Strike Cells-Last Puts-Last Aus Strike Cells-Last Puts-Last 543 - 88<6.48 7.11 - 5.43 - 90 5.17 6.16 - 1.10 3.10 - 7.06 - 92 3.53 6.10 - 2.00 5.07 - 10.28 - 96 2.83 3.34 - 4.06 - - 12.12 - 96 2.82 2.44 - 6.27 7.38 - - 14.03 - - 100 0.58 2.07 - 6.50 9.01 - 14.03 - - 1000 0.58 2.07 -	The TRADAMATIC™ Currency, Metals & Financials Portfolio 8 months ending August 29th 1986 \$50,000 Portfolio Gained \$54,560 to \$104,560 net \$10,000 Syndicate Share Gained \$10,912 to \$20,912 net *108,9% net
LONDON SE 6/S OPTIONS E12.506 (centra per £1) Puts-Last Ortice Calin-Last Pute-Last Nov Dec Mar Price Oct Nov Dec Mar Oct Nov Oec Mar 6.17 0.58 2.15 2.35	"After deduction of all commissions and our performance fee. Individual Portfolios from \$50,000 Synclicate Shares from \$10,000. Full information, Trading Records and Analysis From: International Investment Research Corporation, 37 HR Street, St. Heller, Jersey, Channel Islands, UK. Talephone: 0534 78681 Talex: 4192185.
12.87 1.80 1.80 0.80 1.80 1.80 11.81 1.85 0.70 1.50 1.87 15.50 141 1.85 0.70 1.50 1.87 18.70 20.20 141 1.85 0.70 1.50 1.80 18.70 20.20 141 1.85 0.70 1.50 1.80 1.80 18.70 20.20 141 1.85 1.85 0.70 1.80 1.80 1.80 First-Last Provious day's open int. Calls 2.355. Puts 1.853 First-Last Provious day's open int. Calls 2.355. Puts 1.853 First-Last Prison points of 100% First-Last Prison Last Prison Dist Calls 2.30 Prison Dist Calls 2.30 Priso	The American Metal Market Forum on "METAL TRADING IN TRANSITION" Experts will discuss the changes taking place on the LME and the changing facets in International trade The London Hilton on Monday 6th October 1986 Full details and tickets available from Fatchtild Publications of New York & Borverie Street, London EC4 Tek 01-353 9123 Tickets £135 or \$200 per person
125 Extimated volume, Calls 10, Puts 10 LONDON THREE-4000TH EURODOLLAR 20-YEAR 12% NOTIONAL GHT Sina poletia of 100% 20-YEAR 12% NOTIONAL GHT Close High Low Prev Sapt 114-05 118-05 Dec 114-70 T16-06 High Low Prev March 114-05 118-05 March 114-05 116-05 Best 114-05 116-05 Previous day's spen int. 14.804 (14.611) Best quote (cleas each price of 12%) Tressury 2004-08 lass sectionated volumes 5.644 (22.08) Tressury 2004-08 lass sectionation (cleas each price of 12%) Tressury 2004-08 lass sectionation (cleas each price of 12%) Tot seer futures contract) -4 to 4 100.005 Settes of 100%	FIRST CHEYNEYS COMMERCE LIMITED The first consultancy service addicated to the special requirerants of futures market administration ACCOUNTING OPERATIONS REGULATION For forther information contact: David Shaw, FCA, Managing Director 37 Brockley Avenue, Stanmore, HA7 4.T Tel: 01958 7397 or 01-242 7141
Seet 100-05 Bept 94-30 95-06 94-28 95-10 Des 58-30 59-56 100-05 Dec 53-31 94-28 94-10 March 38-30 59-56 100-50 Dec 53-31 94-28 94-10 March 38-30	GLASSIFIED ADVERTISEMENT RATES

tel, on October 11th.

This is a new source

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CLASSIFIED ADVERTISEMENT RATES

Cione High Low Prev Gene High Low Prev 100-08 Dec 56-30 59-56 58-30 100-50 March 38-30 - 100-50 Estimated volume 113 (63) Previous day's open int. 1,265 (1,401) Hab Low 94,87 94,78 94,82 94,71 94,74 94,85 94,94 94,85 94,94 94,85 94,94 94,20 94,36 93,36 93,56 93,10 93,16 93,16 Lutmet 94.85 94.75 94.08 17 5 54.51 54.74 54.74 54.24 54.24 54.24 51.55 51.55 Sapt Dec March Junie Sapt Dec March June Previoue day's open int. 5,803 (6,286) DOLLAR SPOT-FORWARD AGAINST DOLLAR CURRENCY RATES THREE-MONTH STERLING From January 1, 1986 CLASS JUDD points of 100% CLOSE High Low Prive Dec 90.04 90.16 90.06 90.17 Starroh 90.14 90.25 90.25 90.25 June 90.45 90.25 90.13 90.25 Sept 90.04 90.16 90.04 90.10 Estimated volume 4.457 (2185) Previous day's spen lac. 14,461 (14,553) FT-8E 100 HabeX E25 per full Index point - Close Filt \$5.67 Single One mo p.s. months 3.78 1.40-1.35pm -2.21 0.94-6.3948s -0.87 0.46-6.3948s -0.87 0.46-6.41ps -1.13 10-1468s --3.08 6.00-8.504s --1.55 0.77-0.72pm -1.08 0.316-2004s --6.10 100-2004s --6.10 100-2004s --5.10 5.10-12.505 f -4.67 15.10-12.505 -1.65 6.564s -1.11 0.47-9.42pm apr 1.4730-1.4825 1.3386-1.3462 1.3640-1.3676 2.3025-2.3176 42.28-42.82 Citow Otto Monta 1.4765-1.4785 0.48-0.45e pm 1.3405-1.3876 0.40-0.25c pm 1.3405-1.3876 0.24-0.27c dia 2.3120-2.3130 0.17-0.14e pm 42.36-02.46 3-5c dia 7.755-7.76 1.75-0.280 re dia 2.0465-2.0466 0.28-0.250 pm 147-1472 1150 dia Sept, 16 X Drawing. Rights Per line column cm 83.18 Uelt 278 (min. 3 lines) in S cms STERLING INDEX Starting Canadian 6 Canadian 6 Canadian Fr. Danish Kc. Dinark. Guthder French Fr. Lirz Norway Ko. CERT. DEPOSIT (IMM) Commercial & Industrial Property Residential Property Sent 16 39.00 Sim points of 100% 11.50 30.00 41.00 39.00 39.00 30.00 High 10W 94.33 54.38 54.38 54.38 8.30 am 9.00 am 18.00 am 9.00 12.00 Latast 91.33 1112231111 Sept Dec March 7.72-7.78% Appointments 146-10.12 70.9 11.50 Business, Investment Opportunities 147-147- 147-147-134.10-134.71 134.56-134.65 70.9 71.0 71.0 71.0 116-1500 dis 62-75c dis 5-85 fire dis 5-85-65.50ccs dis 0.60-0.70c dis 1.70-1.80ors dis 0.17-0.12y pm 11.00 am Business for Sale/Wanted. THREE-MONTH EURODOLLAR Stat points of 1072 1407-4415 14129-44129, 7.299-7.349, 7.313-7.329, 6.669-6.738, 6.701-4.713, 0.899-6.358, 6.81-6.8174, 155,70-156.50 766,25-165,25 14.33-14.44 14.39-14.42 1.6670-1.6625 1.6560-1.6570 - Close Figh Low Prev Sept 180.25 151.40 159.00 164.15 Dec 165.40 165.50 162.00 186.30 Bearin 186.40 Estimated volume 1,120 (513) Previous day's open art. 2,139 (2,172) Low 153.00 162.00 Neam 2.00 pm 2.00 pm 3.00 pm 4.08 pm Prev 164.15 186.30 188.30 8.00 9.00 9.00 Personal 30.00 Prity \$1.51 \$1.51 \$1.51 \$1.57 \$0.25 \$2.60 \$2.60 \$2.60 \$2.14 Motor Cars Holidays & Travel Contracts & Tenders High Norway Kr. Span'ti Pin. Swiss Fr. Greek Drah Sapt Dec Nume June Sapt Dec March June 11.57 11.80 14.57 14.22 12.43 12.43 12.43 12.43 11.16 52.40 52.40 52.40 52.01 11,50 39.00 \$1.89 \$1.74 net 22.00 13-3,070 pm 8-29-0.24c pm 0.55 2-12pm 1.52 0.72-0.67pm remains positions available \$8.00 per single column on extra All prices exclude VAT For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, London ECAP 4BY 92.19 92.61 92.43 92.67 Premium p t UK and Instand are quoted in US summercy. Forward discourse apply to the US dollar and not to the ind Belgian rate is for convertible france. Financial fran ward promions and individual currency. NIA DG 42 80-42.90. CL/SDR 15: 1.5777 WILL YOUR BRILLIANT EXCHANGE CROSS RATES OTHER CURRENCIES CURRENCY FUTURES 2 S DM TYEN FF. SF. HFL Link OS BF. **NEW PRODUCT** 1. 1.476 8.025 250.6 0.906 2.446 2.413 2065 9.046 62.60 0.679 1. 9.049 256.5 6.711 1.667 2.512 1413 1.796 43.41 PCL SHO --- & (FOREIGN EXCHAN Sept 16 Spot 1-mith, 3-mith, 6-mith, 12-mith, 1.4780 1.4714 1.4821 1.4884 1.4283 END UP IN THE 0.531 0.488 1. 76.86 3.974 0.508 1.128 689.3 0.576 20.62 4.534 0.597 12.11 1000. 48.93 10.50 14.79 9055 8.665 371.9 Inent-STERLING Sa per S Arg Time. 1.010 1.490 5.054 237.0 10. 2.468 5.445 2105 2.058 65.20 0.409 0.604 1.837 94.58 4.051 1. 1.596 853.6 0.837 95.60 18,77-13.84 **OBITUARIES COLUMN?** Latest High Low 1,4940 1,4700 Sept



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MONEY MARKETS

London rates mixed

Very short term interest rates had a slightly softer tone on the London money market yester-day, because of easy day-to-day credit conditions, but longer rates were firmer. The market continues to see little reason to hope for an early cut in bank base rates, and the larger than expected rise of £1.8bn in August UK public sector borrow-

In Frankfurt call money eased to 4.40 per cent from 4.425 per cent, in comfortable conditions, with dealers generally assuming there will be no cut in the Bundesbank's discount rate in

NEW YORK RATES

1.25 F. 1.26 F

UK clearing bank base lending rate 10 per cent since May 22

ing requirement added to the generally depressed mood. Three-month interbank was unchanged at 918-018 per cent. The Bank of England initially forecast a money market shortage of floom, but revised this to floom in the afternoon, and provided total assistance floom. £166

Before lunch the authorities isotore inner the automittes hought 536m bills outright, by way of film local automity bills in band 4 at 915 per cent, and film bank bills in band 4 at Treasury Bills & Bonds Two month

MONEY RATES

61 .H-						the second s	
بتحد ويحتج	Sept. 16	ovr-ntg"t	Month	Two Months	Three Months	Sb: Months	Lombard In'v'ti's
7		4,55 4,45 71s 7s-11s 5,5-51s	4,40-4,55 7-1-7-1 4-1-4-1 8-1-5-1 4,84876	4.40-4.85 7/**7/* 	4,40-4,55 715-715 415-415 6,4-614 4,72876	4.45.4.60 718-714	5,5 7
	Milan Brussels Dubha	4.20	10 ¹ -11 7 <u>-</u> 7 <u>8</u> 978-1018	104-104	104-10%	104-11	=

the near future, because of supply (M2 plus certificates of above target money stock growth deposit) accelerated to 6.9 per earlier, compared with a year-on-vent in August from a year to 4.53125 per cent from 4.58375 There was continuing good news per cent. Mr Satoshi Sumita, governor of the Bank of Japan, has said recently there is no cense for easier credit policy. Yester-day it was announced that growth in broady based money decline, Bills meturing in official hands, repayment of late assistance and a take-op of Treasury bills drained \$355m, with the unwind-ing of repurchase agreements absorbing £73m and bank balances below target another £40m. These outweighed Exchequer transactions adding £295m to liquidity and a fall in the note circulation of £55m.

FT LONDON INTERBANK FIXING

	Soptember 16)	Six manths	US dollára
bid 0 ft	Three months US dollara		Offer 6 de
		reference benks st	11 are sect w

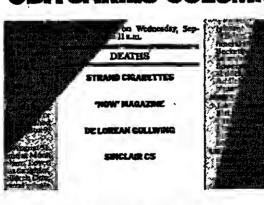
The fixing rates are the entitientic day. The bents are National Westmini-ments, rounded to the nearest one- star Bank. Benk of Tokyn, Deutsche sitteenth, of the bid and offered rates Benk, Bangus Nationals de Paris and for Silom quoted by the market to five Morgas Guaranty Trust.

LONDON MONEY RATES

September 16	over	7 days notice	Month	Months	Months	Year
Interbank Storling GDs. Local Authority Dapos Local Authority Sonds Discourt Nitt. Dapos Company Depos. Finance House Dapos Finance House Dapos Treasury Rills (Buy) The Trade Bills (Buy) Dollar CDs. SOR Linksd Depos.	814-10 814-814 7-10 9-10	91,014 91,014 91,014 91,014	911-914 911-914 911-914 911-914 911-914 914-91	4444 4444 4444 4444 444 444 444 444 44	97-10 97-97 91-97 91-97 91-97 91-97 10-4 91-10-4 91-10-4 91-10-4 91-10-4 91-10-4 91-10-4 91-10-4 91-10-4 91-10-4 91-97 9	973-1075 973-10 973-10 973-11 973-11 973-11 10 10 10 10 10 10 10 10 10 10 10 10 1

Treaserry Billis (sell): one month 9% per cent three monthe 9% per cent Bank Bills (sell): one month 9% per cent three monthe 9% per cent Treasury Billis: Average tandar rate at discount 9,5257 per cent. ECOD Fixed Fleonce Scheme IV reference data August 6 to September 2 (inclusive): 9,890 Fleonce Scheme IV reference data August 6 to September 2 (inclusive): 9,890 Fleonce Authority and Fineoce Houses seven days' potce, others seven days' fixed. Fixeoce Houses Base Rate 10 per cent (rom September 1, 1985. Bank Deposit Rates for surce at seven day 'notice 4.35-4.375 per cent. Certificates of Tax. Deposit (Series 6): Deposit E100,000 and over heid under one month 10 per cent one-three months 9% per cent. Under £100,000 9% per cent from August 21. Deposits heid under Series 5 % per cent. Deposits with-drawn for cesh 5% per cent.

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PLUG INTO THE INFORMATION REVOLUTION-

NORGES KOMMUNALBANK U5\$69,000,000 81% Bonds 1976 (80-91)

Redemption as of December 16, 1986

Redemption as of December 16, 1996 According to article 6, persagraph 1 of the tarms and conditions of the ioan all bonds which have not yet been drawn by lot era harewith called for rademption as of December 16, 1996 at the price of 102% of the nominal amount. 18, 1996 the bonds called for redemption will be paid at the price of 102% of the nominal amount agalest presentation of the cardificates and interest coupons of December 16, 1997 and therester by the banks listed below: a) in the United Scates of America at Westdeutsche Landesbank Girozentrale. New York Granch b) evisive the United Scates of Aracrica at the head offices of the banks listed below: Westdeutsche Landesbank Girozentrale Amsteriaan-Romerican Bank NV Banks Gutzwilser, Kurz, Bungstar (Oversaes) Limited Kradietbank S at Lucemburgeoise Grien Royal Bank Limited Bergen Bank Den norske Creditbenk ABC Union Bank of Horway Credit Commercial de France Girozentrale und Bank idt Osternsichischen Sparkassen Attingesslischet Kradietbank Koth Kradianstalt The bonds celled for rademption will tase besing interest at the end of December 15, 1985. The equivalent of possibly relating coupons will be orded at the principal amount NORGES KOMMUNALEANK

- NORGES KOMMUNALBANK

Oslo, September 1986

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Notice to Holders of **Ordinary Share Warrants to Bearer**

Final Dividend

Subject to approval of the proposed final dividend of 16p per per fully paid Ordinary share at the Annual General Meeting to be held at the Hotel Inter-Continental, I Hamilton Place, London, W1, on Wednesday, 5 November 1986 at 11.30 a.m., the dividend will be paid on 2 December 1986, or at the expiration of six clear days after lodgement thereof, whichever is the later, to expiration of six clear days alter lodgement instead, whenever a survey holders of Coupon No. 141 detached from Ordinary Share Warrants to Bearer,

Payment will be made:in London at Midland Bank plc, Stock Exchange Services Department, Mariner House, Pepys Sereet, London EC3N 4DA.

> in Paris at: Credit du Nord, 6-8 Bonicyand Haussmann, 75009 Paris.

in Zurich at: Union Bank of Switzerland, 45 Bahnhofstrasse, 8021 Zurich.

Scrip Dividend Scheme

At the Annual General Meeting sharcholders will be asked, inter alia, to approve a Scrip Dividend Scheme which will give Ordinary shareholders the right to elect to receive their dividends on Ordinary shares in the form of

additional fully paid Ordinary shares rather than each. Details of the proposed Scrip Dividend Scheme will be circulated to Ordinary shareholders on 8 October 1986 and may be obtained by holders of bearer shares from either the Company, at the address shown below or the Company's Registrar, Lloyds Bank Pic, Goting-by-Sea, Worthing, West Susser BNI2 6DA. Holders of bearer shares who wish to make an election in respect of the adverse divident way essence that a show to proince of from her 17 the above dividend must convert their shares into registered form by 17 October 1986.

Consolidated Gold Fieldsplc 31 Charles II Street, St James's Square, London SW1Y 4AG FINANCIAL TIMES SURVEY The Financial Times proposes to publish an ALUMINIUM IND SPECIAL CENTENARY REPORT

Publication date: October 28, 1986

The following subjects will be reviewed: **100 YEARS OF SMELTING REGIONAL DEVELOPMENT** TERMINAL MARKETS DISTRIBUTION AND STOCKHOLDING MARKETS PROFILES

All enquiries concerning editorial content should be addressed to the Surveys Editor.

Editorial synopsis and information about advertising within the report can be obtained from:

> Antheny G. Hayes on 01-454 09222 FINANCIAL TIMES

George House, George Road, Edgbaston, Birmingham B15 1PG

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Financial Times Wednesday September 17 1985

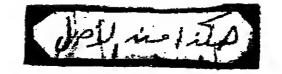
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Financial Times Wednesday Septem	ber 17 1986 LEISURE-Continued PROPERTY-Con	NVESTMENT TRU	ISTS-Cost. FINANCE, LA	ND-Cont. i MINES-Co	35 ntinued
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LONDON STOCK EXCHANGE

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Sept 1 Sept 11 Sept 12 Sept 22 Sept 13 Sept 25 Sept 26 Oct 6 Sept 29 Oct 9 Oct 10 Oct 20 "" New-time " desiings may takt place from 9.30 am two businees days

Another demonstration of the London market's suinerability to international factors, particu-larly those concerning the US. left share and bond prices show-ing further widespread falls yes-terday. The FT indices resumed their downturn after Monday's brief recovery, the FT-SE 100 share Index closing 31.6 down at 1,590.7 and the FT Ordinary sbiref 37.4 lower 2t 1252.2. Prior to the official opening, dealers were deliberating over Wall Street's far from convincing performance overnight and the weak tone in Tokyo, which re-opence for husiness after Mon-day's holiday. The majority came to the conclusion that, in the absence of revived institutional activity, the trend would be Another demonstration of the

weak tone in Tokyo, which re-opened for husiness after Mon-day's boliday. The majority came to the conclusion that, in the absence of revived institutional activity, the trend would be lower and adjusted their book positicus accordingly. Trade was moderate through-the morning and leading stocks drifted easier, although the morning and leading stocks drifted easier, although the market was under little real pressure. Just before midday, bowerer, the atmosphere became canse on speculation that Bank America was experiencing serious financial difficulties; the troug announced losses in both the first and second quarters and is due to report the third-quarter It was understed ther Port

the first and second quarters and is due to report the third-quarter results soon. It was suggested that Bank. America had approached the US Federal Reserve for assistance this. An official said he was aware of the rumours but had to knowledge of any develop ments and strongly denied that there were problems at the bank. The news failed to soothe mark. The news failed to soothe mark kets and when Wall Street weakened again yesterday ---- the Dow Jones dropped 25 points more in the first bour --- a lead-ing trader here commented that markets were grothing into the close. Redland finished 10 down

The news failed to soothe mar-kets and when Wall Street weakened again yesterday ----the Dow Jones dropped 25 points more in the first hour --- a lead-lag trader here commented that markets were getting into the hahit of moving lower. A small technical raily in the late husi-ness enabled blue chips to edge away from the worst levels but the scene remained one of acute uncertainty. Falling Glit futures and re-sumed US bond weakness were too much for the market in Government securities. Longer matruities dropped 1 points in the afternoon when a leading dealer with US connections was thought to have cut his book commitment. He marked prices down rather swiftly and conse-quently there was little recovery. Brown Shipley below

Brown Shipley below best Brown Shipley were an out-standing firm feature in an otherwise drah banking sector, jumping to 530p at one stage hefore closing 45 higher on balance at 505p following teports that an unnamed concern had acquired 2 "friendly" 10 per figures due tomorrow, lost 10 ar 3650 Increased interim arc

concert with Groupe Bruxelles Lambert SA acquired a near-21 per cent stake in the company from Walter Goodricke in a move unwelcomed at the time b Brown Shipley's directors. Els Brown Shipley's differents. Like where, the major clearers became unsettied by rumours of liquidity problems at a major US bank and drifted progres sively lower. Lloyds led the way with a reaction of 11 at 442p, while Barchays lost 8 at 495p and NatWest cheapened 7 to 535p. Midland gave up 0 at 575p. 575p.

Stores dull

US rumours cause more uncertainty and markets dip sharply

FINANCIAL TIMES STOCK INDICES 1986

	16	15	1 12	🎞	30	390	Fligh	Low	High	Lon
Covernment Secs	85.86	86.74	86.74	87.01	87.62	8.25	94.51	80.39 (20/1)	127.A	49.38
Fixed Interest	92.76	13.05	. 13.16	94.00	91.17	85.40	97.68 (7/7)	\$6.55 (23/1)	105.4	50.53
0.0km/y¥	1,262.2	1,209.6	1,270.9	1,298.2	1,571.9	1,082.7	1,425.9	1,094.3	1,425.9	4914
Gold Mass	317.9	312.2	514.8	297A	297.3	3154	357.0	185.7	754.7	43.5
Crd. Div. Yield	4.40	4.51	437	428	421	4.74			CTIVITY	
Earnings Yid. %(toll)	10.14	9.940	10.07	9.84	9.66	11.63	h	does	Sept. 15	Sept. 12
P/E Ratio Last) (*)	12.09	12.94	12 18	12.46	12,71	10.64	Cit. Edged	Bargales	1133	1122
Total Sergeles (Est)	21,5%	23,927	22,678	21,468	21,609	20,720	Equity Bar Equity Val		148.1	197.6
Eastly Turnever Em	-	600.60	873.41	444.05	623.30	315.57	5-Day Ave			
Equity Bargains		22,861	30,502	22,894	22,260	37,856	Gilt Edged		- 1345	115.4 158.0
Shares Traded (mD	-	2333	352.1	290.8	265.0	364.4	Equity Bar Equity Val		1526.5	1255.0
	10 a.m.		a.m.	Noon		1 p.m.	2 p.n		3 p.m.	4 p.m.
1296.2	1262.4	12	81.6	1271.3		265.2	1264	8	261.8	1258.
Day's High 128 Basis 100 Gove			1258.0. id int 192		17735, 9	iold Mines	127955, SE	Activity 19	74 -1 11-11.	61.
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REPORT AND LATEST SHARE IN

national which closed a couple of pence cheaper at 148p.

with a fail of 27 at 77p on news of the proposed 52.9m rights issue, but Hall Englacening firmed 4 to 188p in response to the increased interim dividend and profits. Revived bid specu-lation left Retork a few pence firmer at 135c. Attempted a shorp mark down of Dull conditions returned to the

Dull conditions returned to the Stores sector after Monday's respite. Storehouse lost 10 to 335p, after 330p, as did Coats Viyella to 494p. Woelworth cheapened 15 to 665p ahead of today's interim figures. Burton gave np 6 at 298p and Marks and Speacer relinquished 5 et 205p. Elsewhere, Freemans dropped 12 to 468p following selling ahead of pext Monday's interim figures firmer at 1350. Attempted nervous selling promoted a sharp mark down st the Food leaders. Unighte were particularly vulnershile and dipped 15 to 285p, while United Biscritus, interim results due today, gave up 0 at 230p, as ided Hillsdown Holdings, at 300p. Bernard Matthews fell 10 to 260p despite the good interim results, bet Iceland Frozen Foods responded to the increased casier with Tesco 10 lower at 152p and Dee Corporation 8 down at 257p. Recently firm Grand Metro politan succumbed to the general 152p and Dee Corporation 8 down at 257p. Recentlyfirm Grand Metro politan succumbed to the general todown at 257p. Recentlyfirm Grand Metro politan succumbed to the general todown at 257p. Recentlyfirm Grand Metro politan succumbed to the general trend and closed 8 off at 395p. Ladbroke dipped 7 to 345p and Trasthouse Forte shed 3 to 140p. Wedgwood, reflecting sugges tions of a possible "white knight" deal with Pentiand Industries, advanced to 371p before closing 13 dearer at 366p. Pentiand fell Crowther Silpped 4 to 17p before closing 13 dearer at 366p. Pentiand fell Crowther Silpped 4 to 17p before closing 13 dearer at 366p. Pentiand fell Crowther Silpped 4 to 17p before closing 13 dearer at 366p. Pentiand fell Crowther Silpped 4 to 17p before closing 13 dearer at 366p. Pentiand fell Crowther Silpped 4 to 17p 12 to 466p following selling ahead of next Monday's interim figures and Superdrug, half-year results scheduled for September 25, declined 10 to 460p. S. Casket, on the other hand, moved up 3 to 40p on revived speculative support and S and U Stores put on 4 at 430. Among Shoe and Leather issues, Pittard reflected the 31 per cent jump in interim profits with a gain of 6 at 112p, but profit taking elloped 6 from Garner Booth, at 1820. Leading Electricals failed to

Garnar Booth, at 1829. Leading Electricals failed to escape the nervous reaction. Cable and Wireless were promi-nent at 302p, down 17, while British Telecons closed 6 lower at 1869. Thorn EMI gave up 15 to 479p, but GEC settled with a fall of only 2 at 170p. Elsewhere, Memeer remained a depressed market on the fall in the half-year profits and dipped 25 more to 205 for a two-day loss of 55. CPU Computers, in contrast, hardened 3 to 359 in response to the recovery in annual profits and the encouraging statement on the outlook. Amstrad drifted off to elose 5 chesper at 1349, hut USM quoted Briknat con-tinued in demand and put on 15 further to 120p. Wedgwood advance Wedgwood, reflecting sugges-tions of a possible "white knight" deal with Pentland Industries, advanced to 371p before closing 13 dearer at 366p. Pentland fell 30 to 425p: it was announced yesterday that its US associate company has reached agreement for the purchase of the Rockport Company, a high performance walking and casual footwear group. Comment on the interim figures left Dallorty 20 lower at 180p and Turner and Newall 13 off at 180p. Fibons, which amponned half year results at the lower end of expectations,

The Engineering leaders announced half-year results at followed the downward tread, the lower end of expectations, Hawker closing 16 aff at 481p dipped 20 to 585p, but Myson

AE, which last Friday success-fully fought off an unwelcome bid from Turner and Newall, fell 8 yesterday to 200p in the wake of a placing by stockbroker Cazenove of around 10m shares Cazenove of around 10m shares in the company at just over 201p per share. Elsewhere in Motors, Jaguar reflected US influences with a decline of 13 at 500p, while Lucas, recently unsettled by fears of further labour unreat within the company, dropped a similar amount to 510p. Arms-strong Equipment declined 5 to 123p shead of today's anoual results. A dull Preserty sector shound

Since Compliation

restricted market. In the Textiles sector, Jehn Crowther slipped 4 to 172p following the interim results, but Charles Barly Witney attracted increased interest shead of the bait-year figures due on September 29 and closed 7 higher at 135p. Oceasional buying was also forthcoming for Stroud Riley, S dearer at 128p, and S. Lyles, which firmed 4 to 98p. Courtualis, reflecting the general trend, came back 4 to 277p. Bats, a good market last week,

np in US oil stocks over the past week prompted widespread losses throughout the oil sector. The latter was additionally depressed by the latest retreat by Wall Street. EP fell away to 648p in mid-afternoon but picked up to end the session a rst 13 lower at 652p. Shell closed 5 off at SS5p but Eritell dropped to 121p prior to settling 8 cheeper at 123p. Enterprise Oil eased a few pence to 125p reflecting fears that the interim dividend, scheduled to be an-nounced on Friday, could be cut, while LASHO, due to report interim results of September 23, fell 5 to 118p. IC Gas, a strong market in recent days amid strong rumours of an imminent bid from the US, were the sub-ject of sustained profit-taking and slipped back to 455p before picking up late to close a pit 9 off at 471p. A substantial two-way business was reported in Eryoon Oil & Gas; a heavy sel-off depressed the price to 70p, but during the after-hours trade they railled to close only 4 cheaper at 75p reflecting talk of an imminent announcement.

South African sectors of mining markets made good pro-gress during a volatile trading session which was dominated by the rumours concerning Bank of America. Bullion mirrored the stories circulating about the the rumours concerning sank of America. Bullion mirrored the stories circulating about the US hank; after opening lower at \$413 an ounce the metal price moved up strongly to touch \$420 before retreating to end the session a net \$2 off at \$4145. Platinum traded simi-larly to gold, and was changing hands around \$566 in the morn-ing before advancing to \$576 at ing before advancing to \$576 at one point in the afternoon.

a one point in the afternoon. Gold shares opened on a firm note, sustained by overnight American buying, and held up well in the morning on the appearance of sustained Johan-neaburg buying interest. The South African support was sub-sequently accompanied by sizeable US huying of Golds, amid the US banking runnours, and share prices made rapid progress before turning easier at the closs. Top quality Golds were particularly in demand and Vasl Reefs raced up fil to f564 while improvements of around fil were common to Randfen-tein, f644, and "Amgold," f544. Western Deep also came in for strong support and ended the session a point to the good at f266.

Deal-

Abc

Stock

Sto BAT Glaco Beeck Jagu Shell Grand

226. Of the South African Finan-cials coal producer "Amcoal" jumped 50 to 550p following the EEG decision not to implement a ban on imports of South African coal.

African coal. Preliminary results from Con-solidated Gold Fields were bang in line with market forecasts and the shares eventually closed e shade off at 537p as the firmer bullion price was offset by the latest silde in UK equities. RTZ, reporting interim figures on Thursday, retreated 15 to 593p. A nervous performance by Fisona ...

A nervous performance by overnight Sydney and Mel-bourne markets--which reacted to the unconvincing perfor-mance by Wall Street and the record fall on the Tokyo market --followed through into London trading where Golds attracted persilent profit-taking. Gold Wines et Walreactie drouned 13

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TRADITIONAL OPTIONS

Deal- Declara-Settle-British Amstrad Amstrad, British Telecom, Mitchell Cotts, Pavion, Pentland, Combined Technology, Parkdale, Stainless Metelerait, Amaiga-mated Finance, Rand Leases, NMC, Nolton, Faithine Boats, and United Scientific. No puts were recorded, but double options were recorded, but double options ings ings tion ment First Last Last For Aug 18 Sept 5 Nov 29 Dec 1 Sept 8 Sept 19 Dec 4 Dec 15 Sept 22 Oct 3 Dec 18 Dec 29 For rate indications see end of United Scientific. No puts were Unit Trust Service recorded, but double options Stocks dealt in for the est were arranged in Amstrad, Fark-included Watter Lawrence, dale, and Ultramar.

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YESTERDAY'S ACTIVE STOCKS

	tivity w	as noted	in the following stocks y	esterday	
			Stock	Closing	Day's change
(J.)	76 172 581 837	- 4	GRE Henson Trust	190 £10% 500 263	-18 - 2 - 04 - 13
	935	-18	Peer enveloperations and an	£154	- 0%

MONDAY'S ACTIVE STOCKS

	Based	on berg	ains rec	orded in SE Offic	ief List		
ck	No, of	Mon.	Day's change	Stock	No. of changes	Mos.	Day's change
Inds	- 18 ·	437xd 950	110	Thermax mention Hawley Manual	12	137xd 102	+ 3 + 2
(171)	18	405	19	Imp Cont Gas	12	£10% 480	+20
Met		882xd 403	+ 154	Cable & Win		319 412	+12+12

EUROPEAN OPTIONS EXCHANGE

Feb.

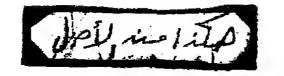
Vol. Last Vol. Lase

Stock

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acquired 2 "friendly" 10 per figures cent stake in the merchant bank; at 365p. last April, Henry Ansbacher in fits faile	Increased interim pro- and G	KN 8 chesper at 2	4p. Else	hardened a few pence more in Bats, a good market last we		perstent profit-taking, Gold G Mines of Kalgoortic dropped 18 to 570p and recent favourite	rand Met 14	An and a second second	2
FT-ACTUARI These indices are the	ES SHARE IN Joint compilation of the Financi clustries and the Faculty of Actu	DICES		ment. Sharma Ware, a poor Speculation surrounding market recently on the passing Speculation surrounding of the interim dividend and halt. Nick Oppenheim's stake in t year loss, rallied smartly to 35p before closing 8 dearer on jump sharply to 610 initia balance at 35p. Pacer Systems before closing 0 dearer fell 1 to 1700 on news of the balance at 580. Kellock, wir	Mr the mst ally on rich	Sons of Gwalla dipped 10 to 2900. Dealers reported an increased volume of husiness in Traded Options with 28,706 deals done, comprising 15,985 calls and Fi 12,721 puts. Humon Trust were	citish Funds processions, Domin relustrials inspicial and Proper	ion and Foreigo Bonds	850 270 67
EQUITY GROUPS & SUB-SECTIONS	sday September 16 1986	Nam Pri Taura Sana Sana Sana 15 12 11	Year app (approx.)	behalf of certain directors of on talk of an imminent bid fr the company. Associated British were suspended at 116p year Ports fell 10 to 285p and similar were suspended at 116p year	ter-	7 799 calls and 7 797 mute while ! N	Aines Interheat I to have	1 11 1 14 1 1911 1919 1919 1919 1919 19	75 75 440
Figures is surgestieses show another of	Day's Est. Gross Est. stati Day's Wint's Station 1996 Glass CATE Olard and	beles beles	Index.	Acrospace, 448p and English taking place with L & E wh China Clays, 325p, Leading may result in certain propos	uch urls	LONG	DON TRAD	ED OPTIONS	1
	* 2mu	inder Inder Inder		miscelladeous industrials ended being put to Kellock sha a few pence above the worst, being put to Kellock sha with Beecham settling at SSD, holders, L & E closed 0 off down 13, after 391p. Glaxa closed 640p.	at	CALLS Option Oct. Jan. Apr.	PUTS Oct. Jan. Apr.	CALLS PUTS Option Nov. Feb. May Nov. Feb. May	
3 : Conventing, Construction (31)	-2.4 8.86 3.63 34.19 14.81 -1.9 7.81 3.86 17.53 23.47 -1.7 8.53 4.28 15.28 38.58	87.85 681.80 676.55 12.35 894.14 817.93 124.37 1221.97 1250.34 M1.18 1897.76 1864.25	545.86 816.21 1459.27	15 off at 935p and Pilkington 12 Worries over the rec- lower at 440p. Reckitt and decline in oll prices in the Cehman, awaking today's interim up to the October 9 OPEC me statement, gave up 11 to 509p. ing and fears of another bu	eet-		4 6 14 15 23 27 40 47 50 3 14 25	Mithamil Bit 500 85 102 122 2 8 11 (*574) 550 45 65 77 12 20 27 600 18 30 42 35 42 47 P. A. 0. 200 33 48 62 7 20 25 (*520) 590 10 25 35 52 40 G	
6 Mechanical Engineering (20)	-13 2849 443 12.19 8.99	47.49 3434.32 3472.91 79.79 378.11 389.59 47.63 348.33 357.82	301.14		-		3 14 25 20 38 50 55 46 77 2 5 9	Recet 1600 2 78	
9 Mictors (16)		77.56 274.28 283.11 102.93 1262.82 1295.86 91,74 927.53 948.73 94.61 985.50 938.15	158.03	NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (24) NEW LOWS (27)		Come Goid 420 122 132 142 (*337) 460 82 95 110 500 46 65 84 94 530 25 36 53	**************************************	200 4 9 13 20 28 12	
22 Browers and Dist. Pers (22)	-1.9 9.57 3.50 12.94 24.81 -2.4 9.63 3.83 13.63 24.89 -1.8 6.34 2.68 22.47 29.57 3	01.74 694.85 712.44	497.12	CAMADIANS (4) American Barrick Barrick Burrish FUNDS (4) Trans. 3pc 1 CAMADIANS (4) American Barrick Conv. 10sc 1996, Conv. 5pc 2000, Cr Super Tessources, Gollath Gold Mises. Burris 11 Beibaun Brawkry, ELECTIN BURDINGS (1) Liney (F. J. C.), EL GALS (1) Bowtherps. HOTELS (1) TRIGALS (2) Klark-Takalit, Man	001. 881.		3 18 12 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 1	650 15 28 42 70 84 92 700 5 15 - 120 122 -	
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36 Tolmccos (2) 1197.57 41 STHER GROUPS (30) 733.62 42 Chemicals (20) 941.43	-1.7 13.42 4.32 7.95 34.99 1 -22 9.88 4.21 14.51 14.54	17.41 1224.41 1221.49 78.48 768.61 779.52 54.78 933.27 967.45	733.43 678.46 673.42	(TRADESS (1) NODED SAVESS, BEINES Delivy, PROPERTY (1) DIPOSID FIG	nro. rier.	Cuestion: 400 115 (*720) 450 90 770 40		Tr.1046 0807 114 13, 24 3, 37, 0, 4, 6, 6, 7, 115 14 14 14 24 45 5, 6, 7, 115 120 02 02 02 12, 5, 6, 6, 6, 7, 7, 6, 6, 7, 7, 6, 6, 7, 7, 6, 6, 7, 7, 6, 6, 7, 7, 6, 6, 7, 7, 6, 7, 7, 6, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	1 '
44 Office Equipment 147	-2.8 7.95 4.53 15.22 7.11 -1.8 8.16 4.41 15.48 51.67	38.74 236.46 243.71	198.29	(5) Visk/ontzin. Branswick, Forseyth, TRUSTS (2) London Trust, Camb Whim Creek, Anglo-Dominion. Venture Capital.	CHURCH CONTRACT		15 17 29 14 17 29 14 17 29 14	Optime Sep Dec Mar Sep Dec Mar Benchem 360 33 90 40 32 7 12 CYMDJ 390 9 10 40 8 7 12	2
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FIXED INTEREST	AVERAGE GROES REDERITION VIELDS	Tenn Man Sept Sept 36 15	Yaar aga (approx.)	Banque Belge Lad 18 Meghraj & Sons Ltd 19 Barclays Bank 18 Midland Bank 19 Banchmark Trust Ltd 19 @ Morgan Grenfell 19		Option Nev. Feb. May	Nev Feb May	Canas 900 45 95 - 10 45 - (*1280 950 20 77 110 35 77 85	
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1 5 years 121.34 -0.36 121.46 - 2 5-35 years 230.76 -0.94 137.86 -	7.12 6 25 years 9.30 7 High 5 years		18.72	Canada Permanent			7 22 22 23	200 1/2 11/2 17 12 17 20 (*500) 500 12 65 72 78 3 12 15 (*500) 500 12 46 52 13 12 15 500 72 72 33 46 33 60 500 72 72 33 46 33 60 600 72 11 22 95 205 77 78 130 13 27 32 14 13 60 33 60 33 60 33 60 33 60 33 60 33 60 35 60 76 100 105<)
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24. 25.

WORLD STOCK MARKETS

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		AUSTRALIA (continued) JAPAN (continued)		
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	Jungbanzlauer19(400; +130) Bayer	7.5 -0.5 Industrial Equity 7.24 -0.14 Mitsukoshi	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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	Gevent	54,51 + 17.8 THT		$ \begin{array}{c} \text{AC infyre} & 337 & 37 & 37 & 32800^{11} \text{ Section 20} \text{ A I } 1.422 & 30 & 3372 & -1_0 \\ \text{Minfine Res 225 } 320 & 220 & -5 & 707.20 & 50460 & A & 32276 & 2276 & -37 \\ \text{Motifant } & $125_1 & 215_2 & 135_2 & 13_2 & -1_2 & 3000 & 7477 & 7661 & B & 1 & 32556 & 2514 & 2514 & -1_4 \\ \text{Motison B } & $325_1 & 225_1 & 25_2 & 25_2 & -1_4 & 3000 & 74778 & Min & 234 & 230 & 234 & -1_4 \\ \text{Motison B } & $325_1 & 256_2 & 25 & -1_4 & 4880 & 748.420 & 2356 & 23 & 244 & -1_4 \\ \text{Motison B } & $325_1 & 255_2 & 256_2 & 25 & -1_4 & 43200 & 74878 & 0.578 & 2756 & -56 \\ \text{Motison B } & $326_2 & 256_2 & 25 & -1_4 & 43200 & 74878 & 0.578 & 2756 & -56 \\ \text{Motoro S } & $310_2 & 307_2 & 307_2 & -1_4 & 43200 & 74878 & 0.578 & 2756 & -56 \\ \text{Motoro S } & $310_2 & 307_2 & 205_4 & -1_4 & 43206 & 767848 & 8373_4 & 375_8 & -1_6 \\ \text{Murphy } & $181_2 & 191_2 & 191_2 & 191_2 & 17000 & 767848 & $313_4 & 375_8 & -1_6 \\ \text{Murphy } & $181_2 & 191_2 & 191_2 & 191_2 & 17000 & 767848 & $3125_4 & 236_4 & 237_4 & -1_6 \\ \text{Min I Bk Can S $256_2 & 256_3 & 256_6 & -1_6 & 31000 & 767848 & $3125_4 & 235_4 & 235_4 & -1_6 \\ \text{Min I Bk Can S $256_2 & 256_3 & 256_6 & -1_6 & 31000 & 767848 & $312_6 & 325_4 & 235_4 & -1_6 \\ \text{Murphy } & $181_2 & 191_2$
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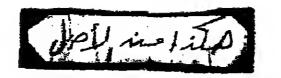
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Firmer tone develops amid caution

TAKING its cue from Japan and Europe, Wall Street opened sharply lower as negative influences reasserted themselves, Roderick Oram writes in New York.

The sell off in Tokyo and London and rumours about Bank of America's poor financial health pushed the Dow Jones industrial average down some 20 points in early trading. Selling pressure came also form stock index futures which were trading at a discount to the underlying securities.

Bettoming out after an hour, stock markets managed to regain some confi-dence but in light and cautious trading the Dow Jones industrial average failed to show a gain on the day until near the close when it spurted 10 points ahead on brisk business.

The bond market saw a small rise in yields following comments from a West German banker that there was no chance of an early interest rate cut by Bonn, Concerns about Bank of America, which said it knew of new developments affecting its viahility, had little apparent affect on credit markets. A senior US government bank regulator said his agency had checked the rumours and had found there was "absolutely nothing" to them. The Dow Jones industrial average

closed up 10.96 points at 1.778.54. With investors rather unimpressed by the New York Stock Exchange's modest 6.86 point rise on Monday when declining shares just outnumbered rising after the 8.4 per cent fall last week fears resurfaced of another sharp correction.

Stock index futures opened at a discount to the stocks thereby triggering share selling programmes, Early on "people wore selling into a vaccum" with no sign of price support, said Mr Newton Zinder of Pru-Bache. The market had largely cscsped such downward pres-

Among the blue chips, IBM was up \$114 at \$13814, GM, which has enjoyed strong carly September car sales, gained \$114 to \$8934, while Ford was off \$24 to \$15711 detrite consider concerning that \$5311 despite similar sales success. Unitcd Technologies was off \$% to \$42% on the news that Mr Harry Gray, architect of its current success, was retiring.

The mixed pattern of blue chips was al-so apparent with USX up \$% at \$19%, Du Pont off \$1% at \$80, Sears Roebuck up Shi to S401- and American Express gaining Six to \$58%.

Among the most active stocks was Vi-acom International, the media group which gained \$5% to \$40% following the announcement of a \$2.7bn management huyout. The deal is worth about \$37 a share in cash and \$3.50 in stock.

Greyhound, the consumer products and bus line group, rose \$2% to \$29% after it said it was huying back up to 6m. or almost 13 per cent, of its common stock.

The Dow Jones transportation average, which includes a number of railways, closed 1.5 points down at 739.25. Congress began debate yesterday on a bill to return Conrail to the private sector in a \$1.7bn offering, the largest initial share sale ever in the US.

Allegheny International shares rose Allegheny international shares ruse \$1% to \$20% on rumours of a takeover hid from a newly-formed investor group. The company declined comment on the speculation. The group, which encom-passes Wilkinson Sword, matches, sporting goods and other consumer products suffered a sharp fall in its stock price earlier this year because of its business difficulties. Its controversial chairman, Robert Buckley was forced to resign by shareholders unhappy with his leader ship.

Fears over BankAmerica, which has suffered huge loan losses, failed to have a lasting effect on credit markets. A flight of hank certificate of deposits into short-term Treasury bills can accompany fears of a bank's credit worthiness.

This was not apparent yesterday as CD yields remained unchanged at the short end to moving slightly higher at the long. T-bill yields were mixed with three-month ones losing three basis points to a yield of 5.23 per cent, six months unchanged at 5.52 and one-year hills edging up one basis point _

The German hanker's comments were a factor behind the price of the 7.25 per cent treasury bond due 2016 falling ½ to yield 7.66 per cent. Bond futures showed a similar easing.

In late morning the Fed announced \$1.5bn of customer repurchases when the Fed funds rate stood at 5¹%.

CANADA

SHARP falls were seen in Toronto re-suming last week's decline, following a modest rally on Monday.

However, a few gains were seen among the actives including Nova Alber-ta which traded C5% higher at C55%. Elsewhere in active trading Royal Trustco Class A fell CS% to CS31.

Among commodity stocks Alcan traded CS¹/₄ down at CS44, Dome Petroleum lost 5 cents to C\$1.07 and Imperial Oil Class A was C\$1% lower at C\$45%. Minerals and metals included Interna-

tional Corona which fell C\$% to C\$23%, In Montreal all sectors traded generally lower.

TOKYO

Huge sell-off fuels biggest one-day fall

THE LARGEST-EVER drop in Tokyo share prices was triggered yesterday by a huge sell-off by individual investors, *urites Ian Rodger in Tokyo*. Analysts said the drop was sparked by the big declines on Wall Street last Thursday and Eciden and Eciden

Thursday and Friday and by growing fears that the Tokyo market has climbed too high. The Nikkei market average tumbled

637.33 to 17,463.19. Together with the 460 point decline on Friday, the market has lost nearly 6 per cent of its value in two sessions.

Volume yesterday was a relatively low 507m shares, compared with Friday's 678m, but analysts said this reflected a paucity of bids in this often volatile mar-ket.

"Everyone tends to become nervous after two days like this," Mr Sachio Hori of leading brokers Nomura Securities said. The market has been exceptional-ly strong because of excess liquidity in Japan, but there has been too much speculative action, too much chasing. The finance minister, Mr Kiichi Miya-

zawa, yesterday added to the nervous ness by cautioning individuals against playing in the overheated "money game" in the stock market.

The shares that have been hit hardest are the so called large capital issues that have been the favourites in the recent record breaking bull market.

Ishikawajima-Harima Heavy Industries, the most active stock of the day with 53.20m shares changing hands, gained Y9 initially, but closed Y16 lower at Y485. Nippon Kokan, with 47.21m shares traded, lost Y22 to Y278. Tokyo Gas was Y50 down at Y700, Toshiba fin-ished Y45 lower at Y700 and Mitsubishi Heavy Industries was Y39 down at Y591. The outlook for the market is now

"anybody's guess," according to Mr Mar-io Malt of brokers Jardine Fleming. "All eyes are on Wall Street people are very jittery," he said.

He and others believe that despite Ja-pan's weakening economy, the country's great liquidity will continue to underpin the market, the recent sharp decline is just a short term adjustment. Mr Haruhisa Mikami of Yamaichi Re-search Institute said, "although the busi-ness outbook is poor, the financial situa-tion is unabaned so we are not possible

tion is unchanged, so we are not pessimistic.

One new source of anxiety is the gov-ernment's supplementary budget, de-tails of which will be published later this week. Shares of companies that would benefit from pump prining have been among the most popular in the recent

bull market. Bond prices continued to fall because of selling by dealers. The yield on the barometer 6.2 per cent government bond maturing in July 1995 rose to 4,910 per cent at one stage last Friday, reflecting a major decline on the US bond market. Later, it recovered to finish at 4,790 per

However, despite a minor rally on the US market on Monday, the benchmark issue dipped with the yield ending at 4.8 per cent after reaching 4.81 per cent.

EUROPE Diverse causes for caution

DOMESTIC factors, the plunge in To-kyo, and the waning effects of last week's sharp falls left European bourses mixed yesterday. They ranged from a sharply easier Pa-

ris through a mixed Amsterdam to a continued advance in Brussels. Frankfurt landed somewhere between the extremes closing largely easier in thin, lacklustre trading, as investors waited nervously for a lead from Wall

Street. The Commerzbank index ended the

session unchanged at 2,035.0. Among car makers VW shed DM 7.10 to DM 522.90 as it formally concluded a deal to buy a 5 per cent stake in Olivetti, the Italian office equipment group. Oth-**Continued on Page 37**

LONDON Vulnerable to overseas pressure

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mille.

Financial Times Wednesday September 17 1986

THE VULNERABILITY of London mar-kets to international pressures was dem-onstrated again yesterday as share and bond prices tumbled. The FT Ordinary index retreated 27.4 to 1,262.2 and the FT-SE 100 shed 31.6 to 1,596.7.

The far-from-convincing overnight re-covery on Wall Street and the record Tokyo plunge lay at the heart of the un-ease which was exacerbated by ru-mours, fiercely denied, that BankAmeri-ca was in serious financial difficulties. Falls were widespread. Oils suffered

beavy setbacks with BP down 13p to 652p and Britoil 8p cheaper at 123p.

Lloyds led the banking sector lower with its 11p setback to 442p. Brewer and industrial group Guinness dropped 8p to 325p while telecommunications group Cable & Wireless suffered a 17p fall to 302p.

Government securities were daunted by falling gilt futures and resumed weakness in the US bond market. Longs suffered losses of 1% points in nervous trading whereas shorts were marked down ½ and sporadically more.

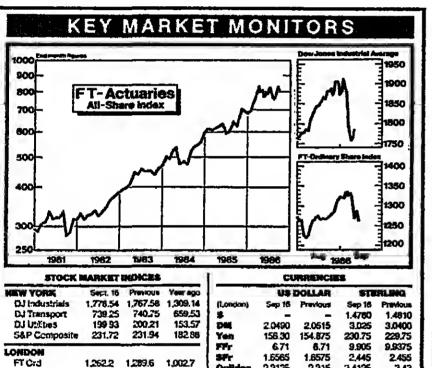
Chief price changes, Page 37; De-tails, Page 36; Share information ser-vice, Pages 34-35

HONG KONG

THE RECORD fall in Tokyo took an un-easy Hong Kong lower for its third con-secutive session despite early support following Wall Street's modest improvement.

The Hang Seng index lost a further 14.37 to 1,927.97. It has lost 70 points since closing at a record 1,997.92 last Thursday.

Property shares saw some of the sharpest falls of the session with New World Developments and SHK both down 10 cents at HK\$7.20 and HK\$15.20, respectively. Hang Lung Development shed 25 cents to HK\$8.15.



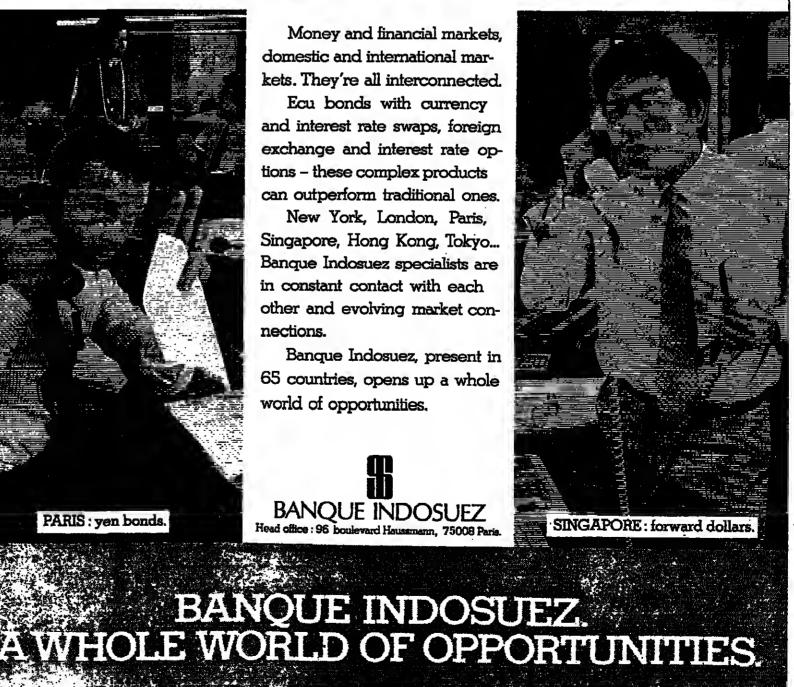
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